

1934

The National Life Insurance Writer

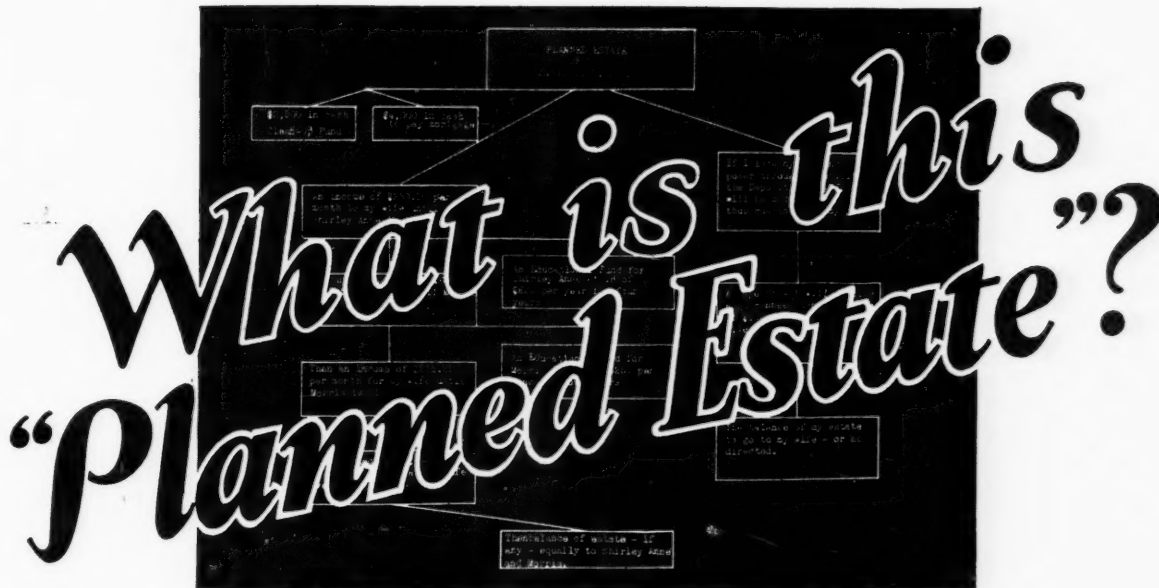
LIFE INSURANCE EDITION

FRIDAY, MAY 18, 1934

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MAY 18 1934



FROM an Agency standpoint, it would seem that one of the most effective answers to this question, "What is this Planned Estate?", would be a brief summary of just what it has done for one of the Home Life Agencies, specifically:

This Agency shows a gain in new paid business thus far this year of 55 per cent.

It has had a 40 per cent increase in the number of Agents actively contributing to production.

Yet it actually has 15 per cent fewer men under contract this year.

It has increased the average sized policy by 65 per cent, and this is not because of a few large sales, but because the actual average sale has increased.

What is especially important and interesting is the fact that it has reduced its "not taken" policy total from 15 per cent to practically zero.

That Agency is doing a 100 per cent job on Planned Estates—and the results tell the story of what it is doing for them.

If you wish a copy of the booklet "Planned Estates" write to Cecil C. Fulton, Jr., Superintendent of Agencies

HOME LIFE INSURANCE COMPANY
256 BROADWAY, NEW YORK, N. Y.

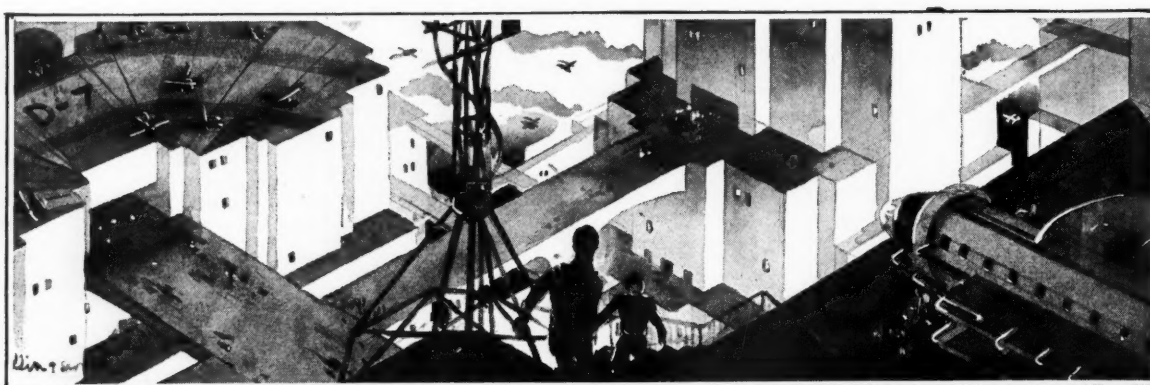
ETHELBERT IDE LOW
Chairman of the Board

JAMES A. FULTON
President

The Equitable looks back 75 years



... and 75 years ahead!



Not For a Day, But For All Time

The Equitable was founded in 1859—Three Quarters of a Century ago.

Conditions of living have changed in these 75 years. Even greater changes may occur during the next 75 years. But whatever the future customs of our people, life will always be uncertain for the individual. Support will be required for dependents, as well as provision for the needs of old age.

During the last 75 years The Equitable has paid more than Three Billion Two Hundred Million Dollars to policyholders and beneficiaries. It now has in force over 1,600,000 policies for more

than Six Billions of Insurance. During the next 75 years the payments provided for under these existing policies will also have been made—to aid stricken families, to keep children in school, sustain people in old age and prevent poverty.

Concurrently many additional Billions of insurance will have been issued for similar beneficent purposes. Thus, while generations come and go, The Equitable Life Assurance Society stays and pays.



THE EQUITABLE

FAIR — JUST

LIFE ASSURANCE

SECURITY — PEACE OF MIND

SOCIETY

MUTUAL — COOPERATIVE

OF THE U.S.

NATION-WIDE SERVICE

Thomas I. Parkinson, *President*
393 Seventh Ave., New York, N. Y.

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Eighth Year—No. 20

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MAY 18, 1934

\$3.00 Per Year, 15 Cents a Copy

Psychology Awaits Use by Managers

Scientists Believe Their Art in
Sales End as Useful as Com-
pany Actuaries

PERSONNEL AVAILABLE

Practical Utilization of Science Delayed
by Skepticism of Field Men
Caused by "Hokum"

NEW YORK, May 17.—Although considerable interest has recently been aroused in the application of psychology to the selection and training of agents, the next step toward the practical utilization of its benefits appears to be up to managers, general agents or home office agency officials. Unluckily, younger psychologists who would logically be drawn into this work are just as apathetic about seeing possibilities in the life insurance field as the average agency manager is about psychology.

The basic training of most promising young scientists in this field has been in a rigid scientific technique. Relatively little attention has been paid to practical applications as ends in themselves. However, an examination of some psychological researches will show that their analysis and interpretation have practical application to business problems.

Opportunity for Salesmanship

With increased importance which psychologists are conceding to business as a field for work that is as interesting and scientific as that done in university laboratories, it should be possible for a general agent or manager, if he will use the same powers of persuasion as he would with a good prospective salesman, to interest an able psychologist in the possibilities of life insurance as a career.

Much skepticism of life insurance management toward psychological methods is traceable to the flood of hokum psychology which has been poured out by authors attempting to popularize the subject. Another cause of doubt is lack of familiarity with recent developments, especially in measuring personality traits, which are of paramount importance in forecasting sales ability.

Eminent psychologists have debunked the popularized brand and clearly set forth what the really scientific method can accomplish in helping life insurance management to appraise traits that make for salesmanship and develop them to their logical fulfillment. If application of these methods can do only a fraction of what is conservatively stated, they should do a worth-while job in eliminating unfit men at the start and bringing up efficiency of the others.

The general agent embarking on such a venture should not be too hasty for results, nor be discouraged if the psychologist should appear naive or even

(CONTINUED ON LAST PAGE)

Gain of Over 26 Percent Is Seen in April Report

Total new business of all classes written by 42 life companies, having 85 percent of the total life insurance outstanding in all United States legal reserve companies, during April totaled \$794,495,000 against \$628,778,000 during April, 1933, a gain of 26.4 percent, according to figures of the Association of Life Insurance Presidents.

Group insurance, with \$62,214,000 against \$21,711,000, a gain of 186 percent, showed the largest increase. All classes contributed to the gain with new ordinary insurance amounting to \$511,915,000 against \$423,605,000, a gain of 20 percent; industrial insurance amounting to \$220,366,000 against \$183,462,000, a gain of 20 percent.

Total New Business

For the four months, total new business aggregated \$2,895,653,000 against \$2,493,348,000 for the four months of last year, a gain of 16.1 percent. Again group insurance led the gain with \$154,990,000 against \$78,444,000, an increase of 97 percent.

For the four months new ordinary insurance totaled \$1,898,266,000 against \$1,706,969,000, a gain of 11 percent, while industrial insurance amounted to \$842,397,000 against \$707,935,000, an increase of 19 percent.

All insurance showed gains for all months of the four-month period excepting ordinary insurance, which in February was .02 percent less than February of 1933.

The gains generally have not been as great this year over last year as was the case of the 1933 period over 1932.

New Business for Four Months

The new paid-for business written during each of the first four months of 1933 and 1934, and percentage increases or decreases, are shown in the following table:

Month	1933		1934		1934 over 1933 Pct.
	1933	1934	1933	1934	
Jan.	\$ 423,573,000	\$ 435,676,000	2.9		
Feb.	424,483,000	424,395,000	-.02		
March	435,308,000	526,280,000	20.9		
April	423,605,000	511,915,000	20.8		
	\$1,706,969,000	\$1,898,266,000	11.2		
Industrial Insurance					
Jan.	\$ 168,312,000	\$ 197,108,000	17.1		
Feb.	168,400,000	196,816,000	16.9		
March	187,761,000	228,107,000	21.5		
April	183,462,000	220,366,000	20.1		
	\$ 707,935,000	\$ 842,397,000	19.0		
Group Insurance					
Jan.	\$ 22,546,000	\$ 32,673,000	44.9		
Feb.	16,842,000	26,862,000	59.5		
March	17,345,000	33,241,000	91.6		
April	21,711,000	62,214,000	186.6		
	\$ 78,444,000	\$ 154,990,000	97.6		
Total Insurance					
Jan.	\$ 614,431,000	\$ 665,457,000	8.3		
Feb.	609,725,000	648,073,000	6.3		
March	640,414,000	787,628,000	23.0		
April	628,778,000	794,495,000	26.4		
	\$2,493,348,000	\$2,895,653,000	16.1		

Byron K. Elliott Joins John Hancock Mutual



BYRON K. ELLIOTT

BOSTON, May 17.—Byron K. Elliott of St. Louis, manager and general counsel of the American Life Convention, has been appointed general solicitor in the law department of the John Hancock Mutual.

(CONTINUED ON PAGE 8)

Insurance Code Question Still Perplexes the NRA

WASHINGTON, May 17.—Officials of the National Recovery Administration have not yet determined what course they will pursue with respect to the imposition of a code upon the insurance industry.

If insurance is codified, the negotiations will be under the guidance of Deputy Administrator C. E. Adams, president of the Air Reduction Company.

State Regulation Problem

The question of state regulation continues to perplex the administration, it is indicated, and this problem is being studied by members of the legal division.

Insurance officials throughout the country are anxious that the administration do nothing with respect to insurance codes which would interfere with their control of the industry. On the other hand, administration officials are not desirous of imposing another regulation on top of the four dozen or so regulatory bodies to which the industry now must bow. Further, it is said, the insurance companies themselves are not desirous of having further regulations imposed upon them, although the agents' associations believe there is need for a code dealing with fair practices.

Until this problem has been resolved, it is unlikely that the recovery administration will move further toward the negotiation of any insurance code.

Say Farm Loans Are Future Hope

Company Investment Men See in
This Field Way to Higher
Net Yield

SOUNDNESS UNDOUBTED

Greater Diversification in Portfolios Is
Expected Hereafter to Avoid
Temporary Difficulties

Although undoubtedly the tendency in company investments in future will be toward greater diversification in the portfolio to eliminate unusually high percentage of any kind of investment, particularly such as first farm mortgages, there is a growing belief that the clearing of the agricultural situation and the great movement from urban centers toward the farms, is making this field again one of the most profitable for life companies.

For one thing, company investment officials are much troubled about the possibility which the future holds for safe return on investments over the guaranteed rate of interest on policies. Although there is no thought that well managed companies ever will be unable to earn this guaranty, yet the trend has been sharply downward. Farm first mortgages with their greater than average yield offer life companies the opportunity to bring up the average return.

Wisdom Is Demonstrated

There seems no doubt but that companies which invested heavily in that field in the years before the depression are now able to demonstrate in degree that they acted wisely, and it is believed that in succeeding years farm mortgages will equal or exceed any other type of investment in desirability.

It is probably true that never again will one see so large a proportion of first farm mortgages to assets carried as in the past, sometimes reaching nearly 80 percent. However superior this type of investment may prove to be, good financial underwriting in the future will dictate a better spread to make certain that any emergencies may not prove so distressing as did the years 1929-1933 to companies having a large proportion of farm mortgages.

Repaying Loans from RFC

There were many innuendoes cast at companies specializing in this type of investment, and many properties had to be taken over under foreclosure and managed. Some of these companies were forced to resort to RFC loans because of the non-liquid character of farm mortgages. The criticism ignored the fact that the RFC operates purely on a business basis, requiring an abundance of sound collateral and what is, after all, a substantial interest rate.

It is interesting to note that com-

(CONTINUED ON LAST PAGE)

How to Secure Living Income, Satisfy Underwriters, Trouble Agents

Two big problems confronting general agents in the field at present are agents' earnings and home office underwriting rules. General agents agree that there has been an upturn in business and the sky is much brighter than it has been. They realize that there are many men who in days gone by when production was easy made a very handsome living out of their business, although during the last few years they have been put to it to get along. Business has been much harder to secure, the number of buying prospects has been reduced and it has been difficult to ascertain just who the people are who have sufficient funds to purchase life insurance. Many a man could afford to buy more if he were not supporting relatives or friends. However, most men who have any sort of income have more than their own families dependent upon them. General agents, therefore, have been solicitous as to just how to get their men in a position where they would make a living and would receive sufficient compensation to carry them along. This is particularly the case with those who did not have much of a renewal income.

Unless an agent has entirely revamped his prospect list and has been able to secure a workable one consisting of live prospects, he is entirely out of luck. The one big problem today in the mind of the salesman is to get buying prospects. Whether people have been hit hard by the stock market or their salaries have been reduced or what not, they will take on a discouraged air because it will give them an excuse not to purchase anything which does not appeal to them.

Returns on \$100,000 Production

Some years ago when new men were entering the life insurance field they were told that if they could write \$100,000 of good business their commissions the first year would run \$1,200 to \$1,500 a year. That was a fair living for a new man. Then as time went on their renewals developed and made a very comfortable living. Today that statement would not hold good for most companies. The man who can produce \$100,000 would probably find his income running about \$70 or \$75 a month. The reason for the difference is due to the fact that there are fewer annual payment policies being written and furthermore there is a big demand for cheaper forms of insurance which naturally keeps down the premiums. Then insurance is not so easy to write, it takes more calls and more interviews to get the same amount of income.

Effect of Low Priced Policies

The introduction of low priced policies was a big help to agents in days gone by because they were getting applications without any great difficulty and were securing a good average so far as size of premiums was concerned. The low priced policies served as an additional talking point. Now, however, they are taking the place of the higher priced policies. Furthermore some companies find themselves embarrassed in having so much low priced business on the books. The margin is really not sufficient to carry it. A company that went out strong for this low premium business and has a considerable volume is confronted with a real problem in administering it and not having to meet a deficit.

There are a few agents in every office that are able to make a comfortable living in selling life insurance. They are men possessing real sales instinct, have favorable contacts, striking personality or the ability to present life insurance in way that is most convincing. About 20 percent of an agency force could be

so classified. Of the remaining probably another 20 percent is just getting by. The rest of the salesmen are endeavoring to make ends meet, hoping that something will turn up in a different line which will enable them to make more money.

General agents are not able to finance business as they have been. They are taking no chances and are not paying advances where there is any danger of loss. A general agent will not give a guarantee unless he is satisfied it can be earned.

Agency Turnover Tragic

There have been many suggestions put forth as to what should be done to enable agents to earn more money and thus not to be lured away from selling life insurance. No one has been able to come out with a plan that has a satisfactory appeal. The turnover in the sales forces is almost tragic. There are some executives who feel the time has come to greatly reduce the number of men in the business and spend time and effort only on those that are really successful. Agency leaders find that now 15 percent of their sales forces are producing 75 percent of the total business. Their solicitude therefore is what

to do with the 85 percent that only produce 25 percent of the total.

Along with the question of acquisition cost or compensation comes the problem of underwriting. Home offices are still panicky over large policies. Their experience has been severe on these risks. Mortality on the larger policies has increased the average ratio. That has served to cut down the profits. Home offices look askance on anyone applying for insurance of any consequence. A person seeking \$50,000 of life insurance is scrutinized closely and is subjected to the most exacting demands. Many field men feel that the home offices have gone to the other extreme in their treatment of those that can afford to pay for a considerable amount of insurance. For instance there are hundreds of people that can well afford to carry \$150,000 insurance. Yet today many companies would look with disfavor on anyone whose total reached that amount.

Another factor that evidently troubles some home offices is the growing tendency on part of insurance buyers to have their line diversified. They are not content to carry large policies in a single company as they once were. For instance a man seeks \$50,000 additional

insurance. He has \$25,000 in a company and goes to the agent that has sold him the insurance. He tells him that he does not want any more insurance in his company but wants the additional \$50,000 in five other companies, \$10,000 each. The companies to which application is made become suspicious because the man is not willing to take the entire line in his original company. The underwriters question his motive in breaking up the insurance in the way that he has. They do not realize that the public mind is in an uncertain state and as diversification has been the watchword in investments, the people are applying this same principle to their life insurance. They follow the same course with their fire insurance. Many general agents claim that they have difficulty in convincing their head offices that applicants of this nature are entirely honest and make desirable risks even if they do not desire any large amounts in a single company.

Large Policyholders Not Desired

The man who can well afford to buy and continue \$200,000 or \$250,000 insurance is having a difficult time to secure that amount because every company is studying carefully the total amount of insurance that a man carries. The underwriters require a detailed financial statement showing his income, prospects, etc. Evidently the companies are dodging the big insurance buyers. They have not gotten over their scare. Unfortunately the loss on underwriting largely due to these big risks came simultaneously with the upset in investments and the general demand for loans and cash surrenders. Altogether the companies have been confronted with the gravest kind of problems and have not been in a mood to modify their underwriting policy that they now feel is protective and necessary.

Cleveland, serving in an administrative and financial capacity in connection with their railroad investments. He thus got thoroughly familiar with railroad operations and financing. P. K. Robinson, who was appointed junior officer in the bond department during the same month, has had wide experience in the municipal bond field. He attended the University of Wisconsin, graduating in 1915 and then graduated from the law school. He became associated with M. F. Fox & Co., a Milwaukee investment house, in charge of municipal bonds, and in 1929 he became vice-president of the Milwaukee Company, an investment corporation.

Mutual Benefit Concerns Affected by Federal Bills

Mutual benefit associations throughout the country will be seriously affected by the two bills in congress to curtail mail solicitation of insurance. These organizations, if they operate in other than small localized territory, in large part depend on the mails to get their business, a successful operator in this field reports.

They rarely can afford much if any agency force. Solicitation is done by members and the necessary papers transmitted by mail. The mutual benefit official mentioned, who heads an organization with 20,000 members, states that if the federal bills go through, he and a great many other operators might as well close up shop. His is an association chartered in Delaware, but with headquarters in Chicago. It is careful not to write benefits on any Illinois citizens, thus avoiding insurance department supervision.

Greater Spirit Is Shown

Northwestern Mutual Life Under the Leadership of President M. J. Cleary Has Introduced New Features and Strengthened Its Position

Observers have been watching the Northwestern Mutual Life since M. J. Cleary became president, Oct. 19, 1932. Mr. Cleary brought to the leadership of that great institution a new type of executive. He has a personality that radiates good cheer and hospitality. There is something magnetic in the quality of his mind and heart. The Northwestern Mutual has not had what might be termed a president who was sales, production or field conscious. President Cleary gets out along the firing line and sees the men at work. He sits down and talks to them and studies their problems. His view is not an academic one but is practical. He appreciates the fine traditions and conservatism of the Northwestern Mutual. At the same time he realizes that an institution should be galvanized. There is a sort of militancy in his administration.

Introduced New Features

Since he came into office the Northwestern Mutual introduced juvenile policies for the first time. Then it began writing annuities and last November it added female risks to its membership. In December it introduced its new family income contract. All this has been encouraging and stimulating to the men carrying the rate book. They feel now that they have a real friend at court and hence they go ahead with greater enthusiasm than they have.

Furthermore President Cleary is not overlooking the need for strengthening the personnel of his official list. He is bringing to the home office young men, who are expert in their line, those that have a vision, those that have a high regard for trusteeship and yet like himself possess some ardor and fire in their make-up. Last July, for instance, the Northwestern Mutual elected Edmund Fitzgerald as financial vice-president. He is a man under 39 years of age, who has had a most excellent training along investment lines.

At the same time he called to the home office Grant L. Hill from the



M. J. CLEARY

New York general agency to be director of agencies. Here is another young man who has had schooling in salesmanship and life insurance that fits him for his present position admirably. He, too, has the type of energy and the gift of attracting men to him. He differs from the former agency heads of the company.

President Cleary then has called some notable junior officials from the ranks. These men are assigned to tasks for which they are especially fitted. With the addition of men younger in years, in sympathy with the policy of the company and in full accord with the course the president has charted there is added strength to the organization.

P. N. Cristal, who was appointed a junior officer in the bond department last November, attended the Massachusetts Institute of Technology graduating in civil engineering. He joined the Van Sweringen organization in

Sales Congress in New Jersey Held

Successful Production Men Give Pointers at Meeting Sponsored by Association

JOHN R. HARDIN IS SPEAKER

Several Headliners Are Heard at Rally in Newark at Head Office of Mutual Benefit

NEWARK, May 17.—A brilliant program attracted a large attendance at the sales congress of the Life Underwriters Association of Northern New Jersey at the home office of the Mutual Benefit Life here today. The first speaker was President John R. Hardin of the Mutual Benefit, who welcomed the visitors. The other morning speakers included Preston C. Dawson, production manager of the Beers agency of the New England Mutual Life in New York City; Denis B. Maduro, attorney for the Life Underwriters Association of New York, and Holgar J. Johnson, general agent for the Penn Mutual Life at Pittsburgh.

Afternoon Program

Luncheon was served in the dining room of the Mutual Benefit head office. The afternoon speakers included President C. Vivian Anderson of the National Association of Life Underwriters; Vice-President Frank H. Davis of the Penn Mutual Life, and Irvin Bendiner of the Wharton School of Finance, University of Pennsylvania.

A skit, divided into two short acts, was staged in the afternoon. The first act was entitled, "Men Buy Because," the actors being Frank L. Lane and Martin D. Karlin of New York. The second act was called "Most Needed—Least Wanted." The characters were taken by Rosalie L. Lane and her husband, M. L. Lane, general agent Connecticut Mutual at New York City.

H. C. Lawrence, president of the association, was chairman of the morning session, while C. J. Zimmerman, chairman of the sales congress committee, presided in the afternoon.

It is an easy matter to teach a selling process and not difficult to prepare a sales talk, but the problem of prospecting is a serious matter, Mr. Dawson declared in his address. Agents, he said, should make prospecting a habit. He cited five points in prospecting: sell natural contacts; ask leading questions from center of influence; take lists of names to center of influence and have them qualify; canvass qualified names; canvass unqualified names.

Mr. Johnson repeated his message that now is the ideal time to strive for a new high in production.

Mr. Anderson pointed out the importance of making a will and said life insurance was the best means of taking care of an estate. He spoke of the many wills which are now antiquated through various changes in family relations.

Three hundred attended the sessions.

Safety Drive in Cleveland

CLEVELAND, May 17.—The Cleveland Safety Council has sent letters to leading insurance agencies of Cleveland asking their cooperation in the formation of a special committee of 100 to assist in public safety work. A large number have joined to date and both the Cleveland Life Underwriters Association and the Casualty Underwriters Association of Cleveland have endorsed the movement. H. G. Wischmeyer, John Hancock Mutual Life, has been appointed chairman of the new division.

New President



CHARLES G. TAYLOR, JR.

C. G. Taylor, Jr., third vice-president of the Metropolitan Life, will be elected president of the New York Insurance Society at its annual meeting next week. Mr. Taylor is a former president of the American Life Convention. The insurance society is an educational organization.

James Roosevelt Now Broker

James Roosevelt, son of the President, has severed his connection with the Lawson Agency of Boston, life general agent of the Travelers, and the agency has been dissolved. Mr. Roosevelt is forming no new partnership but will continue as an independent broker in the office of O'Brien, Russell & Co.

Sales Show Sharp Gains

April Production Continues Upward Trend in New Business Reported for the First Quarter; Many Gratifying Increases

The Connecticut Mutual Life May 11 completed a six weeks' drive, the quota of which had been set at \$20,000,000 on 5,000 lives. With compilation of the final figures, it was evident that the drive had been successful in a big way, with a total of \$32,250,998 written on 7,268 lives, an increase of 61 percent over the volume objective and 45 percent over the lives objective. During April the company issued more policies, exclusive of any form of annuities, than in any month in its 87 years of existence.

The outcome is quite significant of better business conditions inasmuch as the objective of \$20,000,000 was, in general, based on the best individual six weeks which each agency experienced last year. The company now has 64 general agencies, and of these all except four achieved substantial increases over their best six weeks of 1933.

The Northwestern Mutual Life's April paid business gained 56.6 percent. For the first four months paid business increased 34.3 percent. Nearly 90 percent of its agencies had increases for the year to date. The new family income plan inaugurated by Northwestern Mutual last December has already contributed over \$25,000,000 to the paid volume.

The high morale of its agents and the paid business increases of 115 percent thus far this year over the same period last year have led the Franklin Life to contemplate \$1,000,000 of new business from Illinois alone between May 16 and June 15. A "Jubilee Month" campaign in the 19 states where the

company has general agencies has been launched. Quotas for the period have been set at 125 percent of the best month of last year and the company expects to attain this goal. Stress has been placed on the golden jubilee retirement income at 50, 55, 60 or 65 and the salary continuance policies which have been largely responsible for increases this year. To these, the family income policy has been added with special emphasis during jubilee month.

The Guarantee Mutual Life reports a gain of 80 percent in April. April production was \$2,184,957, representing the best month since September of last year. Illinois led with \$291,294. California came next with \$257,807 and Ohio third with \$238,225.

Paid for new business of the California-Western States Life for the first four months of this year amounted to \$9,322,968 as compared with \$6,316,547 for the same period last year and \$8,056,571 for the same period in 1932.

Production of the Yeomen Mutual Life of Des Moines for the first four months increased 35 percent and exceeded the total for the first six months of 1933.

The Bankers Life of Nebraska is running about 40 percent ahead in paid business in May over May, 1933, which was the record month in the company's history of 47 years. The annual anniversary campaign is being held in May. For the first four months the company was well over 30 percent ahead in paid business. W. C. Thompson of the Chicago general agency of W. C. Butler led the country in the campaign for the first week. Mr. Thompson is 69 and formerly was a successful manufacturer. Four month issued business increased 43 percent; April 71 percent.

Thirty-four agencies of the Kansas City Life gained in paid business for the first four months, largest increases being: Alabama, 59 percent; J. T. Allen, 149; D. J. Cravens, 145; O. Sam Cummings, 300; J. C. Edwards, 192; T. T. Given, 80; Given & Judd, 70; J. C. Hardin, 58; C. W. Hill, 88; W. G. Hunger, 81; Iowa State, 83; W. C. Jones, 78; H. G. Kenniston, 79; W. T. Koop, 75; Louisiana, 191; Madden, 88; New Mexico, 56; Nystul, 143; A. H. Ogilvie, 211; Pennsylvania, 150; W. W. Rubel, 259; N. E. Scott, 312; South Dakota, 82; and W. W. Walker, 83.

COMPANY INCREASES

American Life, Mich.—First quarter 80 percent gain in written.

Security Mutual Life, Neb.—April gain 111 percent; four month 94 percent.

Bankers National Life, N. J.—April gain 40 percent; four month gain 48 percent with \$9,398,557 total.

American Central Life.—April increase over March 15 percent; fourth consecutive monthly gain.

Longevity Prospects of This Applicant Bright

J. B. Hutcheson, district manager Mutual Life of New York, interesting application recently. Roanoke, Va., turned in a fine app. The applicant's maternal grandfather was killed by Indians and he had three grandparents who lived to 90. His mother is now 83 and his father is 93. No brother has died of disease.

"TELL THEM THAT!"

Policy jackets—or the policies themselves—commonly caution the policyholder to write to the Home Office, or to consult the company's representative, rather than to ask for information or advice from an outsider. An apt "motivating story," told when pointing to the cautioning lines, at the delivery of the policy, may fix them permanently in the policyholder's mind. From our files—

Policyholder died. Widow remembered that many years ago he had an insurance policy. And that for several years he had not paid the premium. Didn't know the company, and hadn't the policy number. Six months after his death found a letter from the Company in which the policy number was given. Skeptical, but decided to write to Home Office. **Her lawyer tried to discourage her, saying nothing could come of it.** She wrote, and \$800, and odd,—including, of course, interest from date of her husband's death,—quickly came of it! The policy, an Endowment, with a loan, had a twelve-year extension period at date of lapse.

The life insurance dollar is never satisfied until it has found its intended owner. Tell them that!

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

Movement to Unionize Life Insurance Agents Continues

MAY EXTEND TO OTHER LINES

U.A.I.A.A. Is Seeking NRA Code—Wants Minimum Salary Guarantee For Producer

BIRMINGHAM, May 17.—An organization known as the United Association of Insurance Agents of America having for its object the unionization of insurance agents has been started in Birmingham. So far it has been active chiefly among industrial, fraternal and burial agents but proposes to cover the entire life, fire and casualty fields, including all persons selling any type of insurance. No official notice of the organization has been taken by either the Birmingham Association of Life Underwriters or the Birmingham Association of Insurance Agents.

International headquarters for the union have been established in Birmingham and nine chapters have already been established in Alabama and chapters also in Chicago, Fort Wayne, Ind., Jacksonville, Fla., and Columbus, Miss., according to Ted Williams, who has the title of executive secretary. Other "international" officers are W. H. Mitchell, president, formerly a Prudential agent, and C. E. Holloway, vice-president, former Metropolitan agent.

Is Seeking NRA Code

The union, according to Williams, has submitted a brief to the NRA seeking a code which among other things would provide a minimum wage for agents, collective bargaining and a closed shop. The minimum wage sought for industrial agents is \$25 a week plus commissions on business turned in. Mr. Williams said a survey of industrial agents in Birmingham showed they averaged only \$12 a week last year out of the "maybe" contracts under which they worked. He added that the union does not propose strikes but expects to use public opinion as a weapon. Also he stated that the Praetorians, fraternal of Dallas, Tex., has already signed a closed shop agreement with his organization.

As another function Williams' organization urges federated labor to do business only with an agent who carries a union card, as a message under his name in the Labor Advocate, local labor organ shows:

"If your insurance agent carries a card of Local No. 1, affiliated with the Birmingham Trades Council—a monthly dues receipt card—with the seal impressed into it, and the union label printing, he is the man who is obligated to support the American Federation of Labor and all of its affiliations. Any other card is not the insignia of the Union; do not let your agent represent the National Association of Life Underwriters or the Birmingham Association of Life Underwriters. He insults you if he represents himself as a union man with a non-union card. Look for the United Association of Insurance Agents of America monthly card."

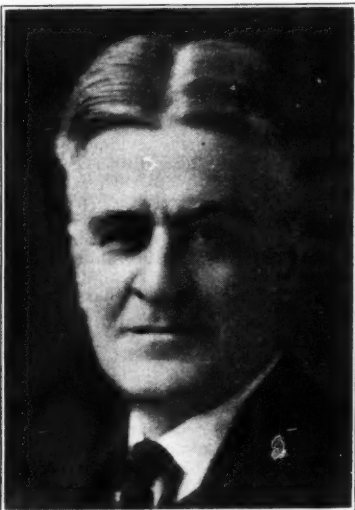
Called "Company Union"

The Birmingham Association of Life Underwriters has been frequently referred to as a "company union," and the insurance companies as "capitalistic."

Williams reports his organization now has 500 to 600 members and that before the end of the year he hopes to have more than 50 locals in the United States. The agents union has so far been recognized by 104 out of 109 labor bodies in Birmingham and the matter of affiliating with the American Federation of Labor will be presented at the annual convention this fall in San Francisco.

Dues are \$1 per month with a \$3 initiation fee. The union proposes also to have a fraternal feature with meetings being held about every two weeks.

Celebrating His 45th Anniversary of Service



HERMAN C. HINTZPETER

Herman C. Hintzpeter, manager of the largest Chicago agency of the Mutual Life of New York and one of the company's oldest employees in point of service, is celebrating his 45th anniversary with the company this month. His life insurance career began in the office of Charles H. Ferguson, then Chicago general agent in the Tacoma building, back in 1889, when he was hired as a supply boy. He took a keen interest in his work and it was soon apparent that he would not be content to continue in that capacity. At the age of 17 he began putting in some of his time selling life insurance and progressed rapidly as was indicated by the fact that in 1895, when he was but 21, he was made agency superintendent for the state of Illinois.

A short time later the Mutual Life inaugurated the branch office system, W. B. Carlile succeeding Mr. Ferguson as head of the company's interests in Chicago, with offices in the Tribune building. In 1906 Mr. Hintzpeter was made manager of a separate branch of the Carlile agency, with offices in the Commercial Bank building.

As branch manager he made a remarkable production record and also demonstrated his capacity to attract men and organize them into producing units. In 1911, when Darby A. Day succeeded Mr. Carlile as manager, the company appointed Mr. Hintzpeter associate manager of the agency. In 1925, following the resignation of Mr. Day, he was given charge of one of the four branches that the company established in Chicago. He opened offices in the Continental & Commercial Bank building, which then became the company's leading agency under single management.

Two sons, Edward C. and Ervin D., are associated with him and are themselves making an enviable production record. Mr. Hintzpeter will celebrate his 60th birthday June 5.

Prudential Discussion Group

More than 150 managers, assistant managers, special agents and brokers in the New York metropolitan area of the Prudential and representatives from the home offices attended the current meeting of the Prudential discussion group started in January. Two clubs have also been organized as a result of these meetings, the App-a-Week Club and the Round Table Club. Honor rolls in each club will begin June 4.

Would Authorize Preferred Stock

LOUISVILLE, May 17.—Included in the call for the present session of the Kentucky legislature is a bill to authorize life companies to issue non-assessable preferred stock exempted from double liability in order to enable insurance companies to secure federal loans.

Rates for Group Hospital Benefits are From \$5 to \$6

DEAL MADE WITH FIRESTONE

Policies Pay \$3 Per Day Plus \$15-\$25 Case Benefits—Aggregate Limit Is \$250

Considerable interest is taken in many quarters in the plan of a number of group writing life insurance companies to offer hospitalization benefits to insured groups. Some observers believe this feature should prove attractive and should prove a good argument for employees to purchase group life and group accident and health insurance. Apparently the hospitalization benefits are being offered only in conjunction with group life or group accident and health or both.

Those companies that are going into the group hospitalization plan are offering cash benefits of \$3 a day, the employee being given free choice as to the hospital in which he desires to be confined. The contracts apparently are offering in addition, up to \$15 or \$25 so-called case benefits, or a sum to be used for incidental hospital expenses. The rate has not been announced, but it will run from \$5 to \$6 per year.

The Prudential recently closed an hospitalization contract with the mutual benefit association of the Firestone Rubber Company. The rate for the hospitalization item is reported to be 45 cents a month. Negotiations are understood to be in progress with the Goodrich Rubber Company with another large life company.

An aggregate limit is contained in these hospitalization contracts, which is understood to be \$250.

There will be much interest in the talk of C. Rufus Rorem before the annual meeting of the Health & Accident Underwriters Conference in Chicago June 19-21. Mr. Rorem is an official of the Julius Rosenwald Fund and for the last two or three years has been devoting his attention to group hospitalization research. He has been advocating that hospitals, on their own initiative, work up such schemes, possibly utilizing the agency forces of life companies merely as a selling organization. He is particularly anxious that group hospitalization not be exploited by racketeers.

Callahan and Walsh Join in Heading Hartford Agency

W. H. Callahan, for ten years manager of the Fidelity Mutual's northern Connecticut territory with headquarters at Hartford, has taken T. G. Walsh of that city into partnership, the new firm to operate under the title Callahan & Walsh. Mr. Callahan, a native of Hartford entered life insurance with the Aetna Life in 1911 and became manager for the Fidelity Mutual in 1924. Mr. Walsh is also well-known in Hartford, where for ten years past he was associated with the late J. A. Walsh, general agent Massachusetts Mutual. After considerable sales and business experience in 1920 Mr. Walsh became traveling special agent for southern New England, New York and Pennsylvania with the Aetna Life. In 1922 he became general assistant manager Metropolitan Life covering the United States until 1924, when he joined the Walsh agency. He led that agency in personal production for the last eight years, and in 1933 was the third largest personal producer in the country for the Massachusetts Mutual. The firm will occupy new offices in the Hartford-Connecticut Trust Company building, Hartford.

Rural Bankers Conference

Officials of the Rural Bankers Life of South Bend met with district agents at Princeton, Ind. Home office men present were J. V. Sees, president, and Dr. Charles Kern, medical director.

Congressional Investigation of Insurance Unlikely Now

DISTURBING EFFECT FEARED

Robinson's Resolution for Inquiry Hasn't Been Pushed—Will Die With End of Session

WASHINGTON, May 17.—The rapidly approaching end of the session makes it extremely unlikely that any action will be taken by Congress to investigate the insurance industry.

So far as could be learned by broad inquiry among members of the Senate who would be interested in such a project, there is no plan now for an investigation of the industry, although it was said there has been considerable agitation, both for and against such a study.

It is pointed out that an investigation of the insurance situation at this time would perturb insurance interests and further agitate a situation already disturbed by legislation such as the municipal bankruptcy bill and other measures.

The resolution of Senator Robinson of Indiana, which its author has never made any effort to push, will die with the end of the session next month and if it is to be taken up next year will have to be reintroduced when congress convenes in January. Faced with a tremendous volume of work to be disposed of within a few weeks, it is not likely that the Senate will this session consider the measure.

Nine Peoria Life Bids Made

Only Three Proposers Are Going, Legal Reserve Life Companies—Provisions of Proposals Not Disclosed

A miscellaneous lot of bids have been submitted for reinsuring the defunct Peoria Life. Only three of the bidders are going, legal reserve life companies, they being the United Benefit Life of Omaha, Life & Casualty of Chicago and Illinois Bankers Life of Monmouth, Ill.

Another bid is from the General Life, an assessment concern, formerly of Springfield, Ill., now of Chicago, which was cited for receivership recently. Attorney E. R. Elliott of Chicago has become interested in the General Life lately, apparently proposing to raise some money for it.

Another bid is from the proposed Mutual Life of Illinois, which G. Hall Roosevelt, the President's brother-in-law, is promoting. Apparently Roosevelt has broken away from the crowd that was promoting the Peoria Mutual Life. A bid was not submitted in behalf of the Peoria Mutual Life.

Still another bid is that of the proposed Nebraska Life, which has been trying to get a license, but has been unable to do so because the promoters propose to finance the company almost exclusively with a mortgage on a Minneapolis leasehold.

Other bidders are Henry E. Pratt in behalf of a group which proposes to organize the Policyholders Mutual Life; Albert J. Weil, representing a group proposing to organize a new company and J. B. Wolfenbarger, representing a group proposing to organize a new company.

Receiver O'Hern said from 20 to 30 days would be required to analyze the proposals and make a decision as to what plan to recommend to the court. In the meantime he said the details of the various bids will not be disclosed.

Commissioner E. A. Smith, Jr., of Utah, was a San Francisco visitor last week. During his California visit, Commissioner Smith spent some time in Sacramento in connection with the forthcoming examination of the California-Western States Life.

RESOLUTIONS

Originated and Adopted
by Acacia's
Managers and Agents

Whereas, we believe that Net New* business and net gain should be the standard by which to measure the progress of a life insurance company in its field work and not mere production;

And, whereas, this is the standard of the Acacia Mutual Life Insurance Company;

And, whereas, this standard promotes efficiency and economy and makes possible increased earnings to the permanent representatives of the Company and better service to the policyholders and the insuring public;

And, whereas, this standard tends to materially increase the quality of agency personnel and lessens agency turnover with its resultant loss to the policyholder, the Company and its field representatives;

Now, therefore, be it resolved that in order to better promote and foster the above mentioned standard a club be formed to be known as the WILLIAM MONTGOMERY QUALITY** CLUB, to now and forever honor the creator of the Net New standard in life insurance.

*Net New business is the paid-for business minus business that lapses before two full years premiums have been paid.

**Quality business is business of which at least 75% is kept in force for the first two years.

AGAIN ACACIA LEADS!

Unique and Original **CLUB** *—Just Organized*

ACACIA managers and agents in recent regional conventions have unanimously organized the most unique Club in life insurance—a club to sell only Quality business — and have named it the

WILLIAM MONTGOMERY QUALITY CLUB

to honor President William Montgomery and the quality standard of business he has always emphasized.

To qualify, its members must produce an average of at least \$8,500 of Quality business per month. To get the Club bonus twice a year, a member's production must average at least \$10,000 of Quality business monthly.

"Never write an application if you do not feel sure it is Quality business" . . . is the guiding principle of the William Montgomery Quality Club.

The officers for 1934, appointed on their quality records for last year, are:

W. B. VENNARD, Houston	- - -	PRESIDENT
R. L. BARNWELL, Oakland	- -	VICE PRESIDENT
R. A. DANIELL, Pittsburgh	- -	VICE PRESIDENT
A. J. B. MILLER, Akron	- -	VICE PRESIDENT
P. E. SMITH, Birmingham	- -	VICE PRESIDENT

1934 FIRST QUARTER REFLECTS QUALITY

44% increase in net production over the corresponding months of 1933;
Largest net gain since 1930;
Largest income of any first quarter in Acacia's history.

ACACIA

MUTUAL LIFE INSURANCE COMPANY

Chartered by the U. S. Congress in 1869

Home Office: Washington, D. C.

62 Branches and Offices in Principal Cities

"Advance Calls"

BY RADIO



"Why so happy to-night, Jim, dear?"

"Today I signed up for that plan we heard about on the 'Roses and Drums' program."

...make selling easier!

ON MANY a "get-acquainted" call, the Union Central representative finds that radio has been there ahead of him. Part of the selling job is done. The prospect knows about the company and the Economic Adjustment Plan. He's ready to hear more.

Every Sunday, the "Roses and Drums" program makes advance calls for Union Central agents over the Columbia network . . . delivers *spoken* sales messages to family circles in millions of homes. And the result is: *good* prospects ready to be followed up!

Thousands of these radio listeners have written for more information. But field men say that whether they write or not, Union Central's radio broadcast has made them *better* prospects and *easier* to sell!

The
UNION CENTRAL
Life Insurance Company

CINCINNATI

Program Is Announced for Pennsylvania Days Muster

TO BE HELD AT HARRISBURG

Many Interesting Topics Are Listed for Discussion at the Big Annual Event

The Pennsylvania Insurance Federation, Pennsylvania Fraternal Congress, Pennsylvania Association of Mutual Fire Insurance Companies, Pennsylvania Association of Life Underwriters and Pennsylvania Health & Accident Alliance join in the celebration of Pennsylvania Insurance Days at the Hotel Penn-Harris, Harrisburg, May 24-25. The banquet will be held the last evening with Vice-President W. H. Kingsley of the Penn Mutual Life as toastmaster. The invocation will be given by Rev. E. M. Grove of the Bethlehem Lutheran church in Harrisburg. The headliner will be Speaker H. T. Rainey of the House of Representatives at Washington. There will be a bridge luncheon for the ladies at noon the first day, a tour of the "Forum" and "Museum" in the evening, a tour of the capitol building the morning of the second day, a trip to Hershey in the afternoon.

Other Organizations to Meet

While the life people are holding their separate meetings, there will be a fire and casualty sales congress in charge of W. S. Taylor, president Harrisburg Association of Insurance Agents; a mutual fire sales congress under the auspices of the Pennsylvania Association of Mutual Fire Insurance Companies with I. Wallace Fleck, assistant secretary Grocers Cash Deposit Mutual of Huntington, Pa., chairman, and an industrial health and accident conference under the auspices of the Philadelphia Health & Accident Alliance, presided over by William Mack, president Charter Mutual Benefit.

The program of interest to the life insurance people is as follows:

MAY 25 9:30 A. M.

Life Insurance Sales Congress

Chairman, W. J. Bradley, publicity manager, Home Life of America, chairman Industrial Life Council of Insurance Federation of Pennsylvania.

"Self Training in Life Insurance Selling," T. M. Stokes, supervisor division of field education and sales promotion Metropolitan Life, New York City.

"The Deep Down Reason for Life Insurance Serenity," Stewart Anderson, editor of publications, Penn Mutual Life.

"Bring Up the Elephants," Clyde F. Gay, agency secretary, Aetna Life.

"Clouds," John H. Rees, director of publicity, Colonial Life, Jersey City.

10 A. M.

Meeting of Delegate Body, Pennsylvania Association of Life Underwriters

Report of President, Lee D. Hemingway, general agent Connecticut Mutual Life, Pittsburgh.

Legislative Activities, H. L. Smith, secretary.

Membership Activity, E. H. Schaeffer, past president.

Reports From Local Associations, Allentown, Altoona, Erie, Harrisburg, Philadelphia, Pittsburgh, Reading, Scranton, Wilkes-Barre, Williamsport, York.

12:30 P. M.—LUNCHEON

Fraternal Round Table Conference

Auspices Pennsylvania Fraternal Congress.

Introduction of Speakers, Allen P. Cox, president Pennsylvania Fraternal Congress, supreme secretary Artisans Order of Mutual Protection.

Speakers: "Fraternal Accomplishments," T. E. Walters, first vice-president Pennsylvania Fraternal Congress; general manager Junior O. U. A. M.

"Outstanding Factors in Fraternal Insurance," Fred A. Service, second vice-president Pennsylvania Fraternal Congress, supreme solicitor Protected Home Circle.

"Prospective Legislation," F. M. Speakman, consulting actuary, chairman legislative committee Pennsylvania Fraternal Congress.

"Women's Place in Fraternal Activi-

Visual Selling Proves Effective for Equitable

Visual sales manuals to supplement the work of old and new life insurance salesmen have proven highly successful as a sales builder, E. E. Cooper, field supervisor for Equitable Life of Iowa, told the north central round table conference of Life Advertisers Association in Des Moines. As constructed by the Equitable of Iowa, the plan assists the agent in visualizing by illustrations the particular phase of life insurance protection he is trying to interest the prospect in buying, Mr. Cooper said. Through the medium of these organized sales presentations, the new agent can be taught what to say and when to say it; also what to do and when to do it, Mr. Cooper said. Supplementing the manual and used in connection with it, the company sent to all agents a series of 22 direct mail letters, covering every form of life insurance protection. All of these letters carry illustrations and several of them are four-page folders with the entire inside an illustration in rotogravure. These letters not only assist the new agent in obtaining interviews and planning his work, but assist all agents in writing business, Mr. Cooper said.

Out of 224,171 letters sent out, 6,679 applications have been written for a total of \$20,385,199 of insurance. Thus the result has been 4.21 percent. The average size application has been \$3,052 and the amount of insurance written for each letter has been \$128.

On one package sales presentation for which visual equipment had been presented, a one-day campaign resulted in over 1,200 applications for over \$2,000,000 of business, Mr. Cooper declared.

ties," Mrs. Itasca L. Young, director Supreme Forest Woodmen Circle.

1 P. M.—LUNCHEON

Under Direction of Pennsylvania State Association of Life Underwriters

Chairman, Lee D. Hemingway, Pittsburgh, president Pennsylvania Association of Life Underwriters.

Guest speaker:

"What to Do About It," Vincent B. Coffin, superintendent of agencies Connecticut Mutual Life.

Events of the First Session

The meeting proper will begin at a luncheon, May 24. E. H. Schaeffer, Harrisburg manager of the Fidelity Mutual Life, general chairman and a member of the executive committee of the Pennsylvania Insurance Federation, will call the meeting to order. Rev. W. V. Mallalieu of Grace Methodist Episcopal Church will give the invocation. Mr. Schaeffer will give the address of welcome and A. D. Beyer of Norris-town, president of the Pennsylvania Insurance Federation, will respond. The guest speakers will be W. W. Matthews, director of division of safety, department of revenue of Pennsylvania, who will talk on "Methods of Application and Practical Results of the Pennsylvania Financial Responsibility Law" and Acting Insurance Commissioner C. H. Graff will tell something about the work of the department. Then there will be a half hour devoted to topics relating to the federation.

Program for the Evening

In the evening there will be a tour of inspection of the "Forum" in the State Education building and a descriptive lecture by Dr. C. V. Kirby, director of art of the state. Dr. C. F. Hoban, curator, will conduct a tour of inspection and give a talk on the Pennsylvania state museum. There will be a general session on Friday afternoon when Dr. S. L. Krebs, lecturer of New York City, will talk on "The Big Seven of Insurance Values and Salesmanship." On Friday morning there will be a breakfast conference with President Beyer of the federation in charge and the speaker will be Henry Swift Ives of the Association of Casualty & Surety Executives, who will talk on "State Insurance Supervision."

Many Records Established in Campaign for Parkinson

PRESIDENT IS CHICAGO GUEST

Agents and Units in Equitable of New York's Central Department Wind Up Drive

Thomas I. Parkinson, president of the Equitable Life of New York, was guest of Chicago managers of that company at luncheon, the culmination of a "Par for Parkinson" campaign waged in April. There were 450 Chicago "Par" agents, presidential delegates and agency managers of the middle west in attendance. The requirement of a "Par" agent was five or more forwarded applications.

This campaign was the most successful every conducted in the middle west by the Equitable, 11,332 applications for \$33,791,793 business being secured, an increase of 16 percent in applications and 20 percent in volume over the previous year's record. There were 1,111 agents, or 37 percent of the field force in the middle west who forwarded five or more applications each during the month.

Average 4.85 Applications

In the department 2,333 agents had an average of 4.85 applications, compared with 3.16 per agent in the Parkinson campaign of April, 1933. Increase in applications was 1,572, in volume \$5,505,445, in number of "par" agents 301 and in number of agents scoring 754.

Mr. Parkinson congratulated those attending upon their outstanding performance and pointed to the very definite and high regard which the institution of life insurance has attained in the national welfare, especially its beneficial effect in the last few years and its positive position in national reconstruction.

He also attended a dinner at which only "honored" agents and assistant agency managers were present.

He gave inspirational talks pointing out the great possibilities for hard workers in life insurance this year. He discussed briefly the railway bond situation, which he feels is much better. He said railway bonds are too dear to buy now, but this fact sustains the judgment of many companies in carrying these in their portfolios.

Outstanding Records Made

A. L. Spooner of the M. C. Nelson agency, Des Moines, won the title "par excellence" unit manager and H. M. Carlsen of the agency that of "par excellence" agent. Mr. Spooner's unit won for the third successive year, submitting 471 applications, with 452 on binders, average application per agent 11.8, average binder application 11.3, volume \$532,179, joint cases 92. He started the drive with 40 agents, scoring all the first day. All the agents secured five applications and four new agents signed up in April also wrote five each. There were 45 in new organizations. Paid for business was \$295,105. Mr. Spooner wrote 93 applications, of which 92 were jointly with agents, and his personal volume was \$108,500.

Mr. Carlsen set a quota of 75 applications in honor of the company's diamond anniversary, and secured 77, all on binder, for \$146,212 volume. He drove over 2,600 miles in the month to secure the business. Total written premiums were \$4,776 and he paid for 43 cases for \$74,693 in April.

Other Results in Campaign

W. L. Gottschall, unit manager Chicago, led the units there with 153 applications on binders for \$472,244, an average of 464 applications per agent. The A. M. Embury agency, Kansas City, led in volume with \$3,703,713. The

R. M. Ryan agency was next with \$2,425,126; A. B. Shea agency \$2,300,045; S. D. Krueger, St. Paul, \$2,069,851; M. C. Nelson, Des Moines, \$2,714,532; H. F. Berls agency, Chicago, \$2,226,222; Homer Jamison agency, Oklahoma City, \$1,508,235; E. C. Carson, Milwaukee, \$1,499,829; S. Lustgarten, Chicago, \$1,467,394; L. H. Kellogg agency, Chicago, \$1,228,036; H. A. Chipman \$1,216,174; Herman Moss agency \$1,121,218; H. L. Rogers agency \$1,391,826; M. A. Nelson agency \$1,074,002.

L. F. Duax of the Carson agency, Milwaukee, placed second with 35 applications on binders for \$91,675, C. L. Hansen of the Krueger agency third with 48½ applications for \$89,661. The J. K. Taylor unit of the Jamison agency, Oklahoma City, was second unit with 83 percent of agents scoring five applications, 230 forwarded applications, of which 138 were on binder, volume \$560,478, and average app per agent 9.58. The Lee Wandling unit of the Embury agency was third with applied for volume \$588,618 in 215½ applications, or an average of 7.44 apps per agent.

The Nelson agency of Des Moines forwarded 1,527 applications, an average of 8.25 per agent, and had 122 "par" agents and nine "par" units.

Subject Matter of Parley in N. Y. Is Not Disclosed

AGENTS, COMPANY MEN TALK

Other Conferences to Be Held Between Committees of Head Office Officials and Field Men

NEW YORK, May 17.—While information as to what went on at the conference here last week between representatives of the National Association of Life Underwriters and the Life Insurance Sales Research Bureau was withheld pending more definite future developments, it is understood that this more or less informal gathering proved its value sufficiently to warrant a decision to hold further similar meetings. What progress, if any, was made toward setting up permanent conference machinery between the agents and the agency officers could not be learned. However, the decision to hold further conferences would seem to be in this direction.

Explaining the reasons for not being more explicit about the proceedings at

last week's conference, President C. Vivian Anderson of the National association intimated that at the present stage publicity might serve to hamper rather than aid the work of the two committees.


Beside Mr. Anderson representatives of the National association included T. M. Riehle, ranking vice-president; J. S. Myrick, past president; and R. B. Hull, managing director and general counsel. The company men were members of the bureau's executive committee, including J. M. Holcombe, Jr., manager of the bureau; M. A. Linton, president Provident Mutual; W. W. Jaeger, vice-president Bankers Life of Iowa; and E. B. Stevenson, Jr., vice-president National Life & Accident.

President Wills' Views

W. R. Wills, president National Life & Accident, on return from a visit to southern territory states that he was deeply impressed with the way the company's business is growing. Some weeks ago he completed a western trip and later on he will go through northern territory. He said there is far more co-operation than ever before between all agencies. He predicts that 1934 will be another record year of growth with the company.

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IT BREAKS THE ICE—

12 ? ?

20 12 ? ? 20

The Minnesota Mutual Organized Plan is basically a "Two-Call" proposition—though some of the boys prefer the one call method, and it will work either way.

The Ideal Formula assumes that—THROUGH A SKILLFUL "SALE-OF-THE-INTERVIEW"—Sixty per cent (a little over half) of the twenty NEW names provided each week—can be converted into "appointments," the prospect promising to listen, now or later, to a most interesting story for about thirty minutes.

Even "green" men have little difficulty getting 12 appointments out of each 20 NEW names—using a habit interview-sale into which we have packed a lot of experience.

Hence the 20—12: twenty NEW names, twelve appointments—every week. The plan makes it possible to get both—easily, naturally.

Interested? Then write
Harold J. Cummings, Vice-President

THE MINNESOTA MUTUAL LIFE INSURANCE CO.
Saint Paul

Companies Handling Single Premiums With Great Care

CHANCE FOR EMBEZZLEMENT

Big Growth in Field Brings Practice of Making Collections Through Banks to Avoid Loss

The great increase in sales of single premium annuities during the last four years has placed life companies face to face with the problem of how to transmit these large sums from the annuity applicant to the company.

As the problem is a new one, it is doubtful whether any standard practices have been worked out by most of the companies in this country, and in fact it is believed many smaller companies may not have experienced loss of such funds which would lead them to recognize the existence of the hazard.

Banking Practices Apply

Larger companies which have gone in more for annuity business, recognize that this is a branch having much to do with banking and should be handled similarly. Many of these companies refuse to deliver a single premium annuity to the applicant until it is paid for in cash. Probably most companies have some such rule, but the difficulty arises in accustoming the agency force to handling annuity business properly. It is recalled that investment houses similarly handle the sale of securities.

The larger life companies protect themselves against placing any undue temptation in the way of agents by sending annuity contracts when issued to a correspondent bank in the applicant's locality with draft attached. The bank has instructions not to deliver the contract until it gets the full premium. In larger centers it is possible to handle this collection step by sending out a home office representative, such as a cashier in a branch or agency.

Premiums Often Very Large

Single annuity premiums are frequently encountered nowadays of \$20,000 or more. Against this great temptation is the fact that few agents are adequately bonded, if at all. As a rule the general agent furnishes the company a \$5,000 bond, which of course is hopelessly inadequate in face of the large single sums which might be collected in individual cases by the general agent or one of his men.

Common practice in the general agency system is for the agency contract to run between the general agent and his sub-agents, so the general agent's bond would apply on any losses, but some companies insist on the sub-agent's contract being direct with the company, in which case the general agent's bond would not apply.

Discussed by Actuaries

The subject was discussed at the May meeting of the Chicago Actuarial Club. One actuary cited the case of an agent who was sent a single premium annuity contract carrying a premium of approximately \$25,000, with specific instructions not to deliver until he got all the money. Accustomed to the time accommodation in agricultural communities, this agent accepted a note settlement from his applicant. The company found itself on the risk with no cash. The officers were much perturbed for a month or more and moved heaven and earth to get the money, finally doing so.

It is essential that the company receive the entire single premium as soon as the annuity goes in effect, for the rates are based on earnings on the entire fund for the full period. Therefore failure to invest the sum immediately may result in an unprofitable risk. At the 4 1/4 percent net earning rate common today, the interest loss is about 12 cents a day per \$1,000 of premium.

An illustration of the large sums of

Life Agents' Remuneration

Roy D. Harris of Greenfield, Mass., agent of the Connecticut General Life, in commenting on a recent contribution in THE NATIONAL UNDERWRITER entitled "The Agent Is the Goat," written by a Milwaukee salesman, is very much concerned with the financial system of remunerating agents. He says:

"Only today my manager told me I had been successful in the past and could be again. As a matter of fact my successful years were years when I accumulated debt in order to keep going. Now I am suffering because of these successful years and this reflects upon my ability to sell. Solve my financial problem and I know I would be a better agent."

"In order to be paid enough under commissions to live the first year in the business the agent has actually earned nearly twice this amount. I maintain it is the exceptional man who, say, has been a \$2,500 man, can enter a new business and actually earn nearly \$5,000 in order to be paid the \$2,500

needed to live. This holds true for other priced men. In the name of common sense why should companies and general agents think they can take \$2,500 men and expect them to earn nearly \$5,000 in order to pay them the \$2,500 needed to live the first year in this business."

"I have been 10 years in the business, have been on my company's honor roll every year except the first and the last, am a college graduate, have a college trained wife, did not speculate other than buy a home, have four sons and in other respects am, I believe, average."

"In order to be successful I went into debt. Now I am trying to pay this debt, live within my earnings and am not successful. This is why I consider the present agents' finance system wrong. I hope the agents will make themselves heard. If our National Life Underwriters Association is being dominated by the companies and the agency system, let's clean house and not continue to be 'goats.'"

Aggregate Sum Disability Verdicts Reversed by Court

FRANKFORT, KY., May 17.—The Kentucky court of appeals reversed a judgment in favor of C. M. Preston in a \$2,100 claim under a group policy disability contract with the Equitable Life of New York. The court held that the word "permanent" was intended to refer to a condition that in all probability would continue for a long and indefinite period of time and carried the implication that a condition of complete disability might at some time in the future cease, and consequently judgment should not be given for the aggregate sum payable as the assured should be protected in the event that total disability ceased or in the event the installments became payable to the beneficiary on the assured's death.

In another case brought by R. P. Cox against the Prudential the court held that the Estill county circuit court was in error in rendering a judgment of a single sum of \$2,000 on a disability policy which entitled the company to make the payments in instalments.

money that may be involved in a single case is the incident which occurred some months ago in Chicago when a man walked into an agency, opened a brief case and placed \$100,000 in cash and \$100,000 in certificates of deposit on the desk in payment for an annuity for which he then applied.

Fee of Bank Very Small

The method of collecting through banks is simple and inexpensive. It is said the collection fee runs around 12 cents per draft. It is a method recommended to all companies which have not established a foolproof system for handling large annuity premium payments.

The precautionary measure is less needed in the case of a premium on a deferred annuity, as the sum involved is less, although it may be several thousand dollars, and besides less moral hazard is involved. Whereas the agent who collects a \$20,000 single premium is entitled to commission only 3 percent or so, or \$600, in case of a deferred annuity premium his commission is upwards of 40 percent. There is therefore, less incentive for the dishonest agent to embezzle in the latter case.

Eastern Claim Conference Muster

The Eastern Life Claim Conference met Wednesday at the office of the Provident Mutual in Philadelphia. This is an organization of eastern life company claim men who get together a few times a year to discuss their problems.

Pilot Life General Agent Honored by His Company

R. O. (Jack) Browning, a leading general agent of the Pilot Life of Greensboro, N. C., was honor guest of the company at a surprise dinner party held in Burlington, N. C., his home town.

The gathering signaled the fact that he is the first producer to qualify for the 1934 Pilot Club, winning a trip to Miami, Fla. next winter.

High lights of this outstanding record, brought out by President E. C. Green, Agency Manager J. M. Waddell, A. W. McAlister, chairman of the board, and other home office speakers were:

Seventeen years in the App-a-Week Club with an average of at least one application every week; member of the Pilot Club since 1920; charter member McAlister Clan, highest honor agency organization, ever since it was organized six years ago; president Pilot Club one year; first vice-president three years; second vice-president three years.

Unusual is the low declination rate Mr. Browning has experienced throughout the years, typical of this being the 1933 record in which the declinations amount to only one-tenth of 1 percent of the submitted volume.

Byron K. Elliott Joins the John Hancock Mutual

(CONTINUED FROM PAGE 1)

cock Mutual Life. He is president also of the American Service Bureau that is connected with the American Life Convention. Judge Elliott is a graduate of Indiana University, class of '20 and Harvard Law School. He was chief deputy prosecutor in Indianapolis, served as assistant attorney general of the state and then was elected judge of the superior court of Indianapolis, resigning Oct. 1, 1929, to accept his present position. As the chief administrative officer of the American Life Convention, he has come in contact with life insurance executives who have appreciated his superior ability and fine legal training.

Denver Company Changes Hands

J. C. Burger, Denver banker and president of the American Life of that city, has sold his interest in the life company to a group headed by F. A. Heath, a Denver investment man. Among those interested with Mr. Heath are C. W. Helsler, San Francisco, former vice-president and agency head of the West Coast Life. Mr. Heath is to become president. The company was organized in 1911 and operates in Colorado, Wyoming, New Mexico, Nebraska and Oklahoma.

Illinois Department Now Checking All Statements

EXAMINING CREW AT WORK

Is Having a Digest Made for Each Company With Special Recommendations or Observations

Special Deputy R. T. Nelson of the Illinois insurance department in a talk before the Illinois Association of Insurance Agents stated that Director Palmer decided on a new procedure so far as digesting annual statements is concerned. He called in a crew of examiners and had these men go over carefully the statement of every company, checking up its assets, scrutinizing every item and then digesting each report. He said that Director Palmer had given instructions to each examiner looking into a company's report to make recommendations if need be or any observations of interest as to his findings. If perchance he felt that a company was skating on thin ice or its statement revealed some weakness or tendency of a dangerous nature it was to be called to the special attention of the director. In any case, if the statement revealed conditions that showed a company to be on dangerous ground then the investigator was to recommend whether a license should be granted or not.

Mr. Nelson said that the department is endeavoring to protect policyholders far more than ever before. The department, he said, is determined to see to it that only companies are licensed that are worthy and so far as the Illinois laws are concerned they can comply with them from a financial standpoint. Mr. Nelson said that by having this investigation made the department hoped to protect Illinois people more fully.

Materiality, Importance of Misrepresentations Shown

A. A. McKinley, Chicago insurance attorney, addressed the Chicago Claim Association at its May meeting, the last of the present season, on "Materiality of Misrepresentation." At the outset he defined a material fact as one which if disclosed would increase the premium charge or cause rejection of a risk. Although stating that the courts quite frequently use the terms interchangeably, he distinguished between a warranty, as covering something that is already past, and a condition precedent, guaranteeing the performance of something in the future, without which the policy does not take effect.

In the latter connection he stressed especially the condition included in many policies that the policy must be delivered and accepted while the applicant is in good health. In a suit on a policy, he said, it is incumbent on the plaintiff to show that all conditions precedent have been complied with before the suit has any real standing.

He read a long line of decisions, mostly from Illinois but some from other states, upholding the companies on questions of misrepresentations and their materiality. Most of these were life insurance cases, but he said that the same general principles are followed by the courts in respect to all other forms of insurance except marine insurance, and cited several cases to show that practically identical language is used in those decisions.

While the general trend of Illinois decisions has been rather favorable to the companies, he declared that the companies cannot afford to keep up with the courts in many states, as they are now deciding cases, at the present rate of premium and if the flood of unfavorable cases continues, it will be necessary either to withdraw from those states or to raise rates.

Policy Loan Repayments in Great Increase This Year

SEEN AS END OF FEAR ERA

Aided by the Relieving of Pressure on Farm and City Home Owners Through Federal Loans

Life company officials are amazed this year at the rate of repayment of policy loans. The only reason which can be ascribed for this reaction is that business recovery has served to quiet fears about the future and loosened up hoardings of money. Business in most lines has not improved sufficiently to account for the phenomenon.

One large company in April, it is reported, received repayment on 2,400 different policy loans. Several general agents and agency managers state that they are receiving much more in loan repayments than they are sending out in loans.

The Farm Credit Corporation and HOLC loans undoubtedly have played a part, serving to relieve pressure and affording greater latitude for putting the borrowers' life policies on a sound footing.

Trend Is Unusual

It is an unusual experience for companies and agents to receive so many policy loan repayments. In flush times there were so many places to put the money to better advantage, and the policy loan interest was comparatively so low, that repayments on loans were not common.

While there was a tremendous total of policy loans made in the depression years, this tendency was not so strong as was imagined by most life men. Review of the business in force in a number of agencies shows a not unusually large proportion of policies bearing loans, and in fact many policies which never have been touched.

It is true lapsation has been heavy in the last two or three years and elimination of policies carrying maximum loans has served to reduce the proportion of loaned policies to the total in force.

Pacific States Is Mutualized

Placed Under Operation of Colorado Insolvency Law—Old Officers Are Continued

DENVER, May 17.—The Pacific States Life of California, whose head offices are here, has been brought under the provision of the Colorado insolvency act and mutualized by the policyholders, it was learned at the state insurance department. This action followed the demand for operation of the insolvency act by Commissioner Jackson Cochrane who said a recent examination of the company revealed its impaired condition was the result of frozen assets and ownership of real estate which had been acquired from other insurance companies that the Pacific States had absorbed in recent years.

Mutualization Is Approved

The stockholders May 7 approved the mutualization plan. W. L. Vernon was the head of the stock company. It is understood the policyholders May 8 chose him and other officers to succeed themselves in the mutualized company. The old board members also were re-named.

Operation of the company, so far as its expenses are concerned, will remain under the control of Commissioner Cochrane during the period of the impairment. Mr. Vernon could not be reached for a statement. The Colorado insolvency law, known as the "Cochrane insured insurance" measure, was enacted about a year a half ago at the request of Mr. Cochrane, and so far as is known this is the first case to call it into operation.

New Officers Are Elected by Industrial Conference

Peyton W. Jones, secretary-treasurer Bankers Health & Life, Macon, Ga., was elected president of the Industrial Insurers Conference at the mid-winter meeting of the executive committee in Atlanta, to fill the vacancy caused by the death of R. H. Dobbs of the Industrial Life & Health. George R. Kendall, president Washington National, vice-president of the conference, has been serving as acting president since Mr. Dobbs' death.

Drake in Line for Presidency

Mr. Jones was elected chairman of the executive committee at the annual meeting last fall at French Lick. He had served as secretary-treasurer of the conference for several years and is regarded as one of the "comers" among the younger executives in the organization. C. S. Drake, president Empire Life & Accident, Indianapolis, was elected chairman of the executive committee to succeed Mr. Jones and is thus put in line for the presidency.

Five places were suggested for the annual meeting and the executive committee decided to submit them to the conference membership for a mail vote. They are Sedgsville, N. C., White Sulphur Springs, W. Va., Sulphur Springs, Va., Signal Mountain, Tenn., and Miami, Fla.

Brown Heads Des Moines Club

C. E. Brown, state manager Mutual Life of New York, has been elected president of the Des Moines General Agents & Managers Club. James Clapp, Prudential, is vice-president, and LeRoy Secor, Great Western, elected secretary-treasurer for his seventh year in the office.

J. H. Leaver, vice-president and superintendent of agents Central Life of Iowa, was principal speaker at the meeting.

Automatic Premium Loan Act

The mandatory automatic premium loan act is now in effect in Rhode Island. A clause to cover the requirement may be attached to policies in the form of a rider or may be stamped on the contract.

Commissioner McClain Spoke

Commissioner H. E. McClain addressed the Indianapolis Kiwanis Club Wednesday noon. He laid stress on how insurance in all its branches has weathered the depression and has continued to function and serve policyholders. He explained the purposes of the insurance department and the supervision of companies under its jurisdiction.

New York Life Wins Case

The United States Supreme Court has denied an application for a review of a suit brought by Grace Ferrand of St. Louis against the New York Life in an endeavor to collect double indemnity for the death of her husband, E. C. Little, who jumped out of a window in the Montclair hotel, New York City, in June, 1929. Ferrand carried a \$5,000 policy that contained a double indemnity provision. The eighth circuit court of appeals ruled in favor of the company holding that Little's death was self-destruction.

Brooks Made General Agent

Roy E. Brooks is announced by the Northwestern National Life as general agent at Princeton, Illinois. For the past eight years he has represented the Northwestern Mutual at Princeton as district agent. He will have several new counties in addition to the territory he formerly covered. In 1933 Mr. Brooks was president of the district agents association of the Northwestern Mutual.

In the May magazines* Metropolitan advertising pays tribute to and congratulates the Field-Man who has learned the value of being a good listener as well as being a convincing talker.

The interested, attentive listener is likely to get accurate information regarding his prospect's financial condition and his needs—an important factor in modern life insurance selling. When the Field-Man has the necessary facts he will draw up a practical Life Insurance Program to meet the requirements of the particular case.

*Business Week, Collier's, Cosmopolitan, Forbes, Nation's Business, Saturday Evening Post, Time.



METROPOLITAN LIFE INSURANCE COMPANY

Frederick H. Ecker, President

ONE MADISON AVE., NEW YORK, N. Y.

Canada Life Assets

The Canada Life has on deposit in the United States, for the benefit of its United States policyholders, deposits in excess of the reserves required to cover all liabilities, invested in well selected and widely diversified securities as follows:

Diversification—United States Assets

Cash, Government, Government Guaranteed and Municipal Bonds.....	29.85
Electric Light & Power Companies' Bonds	27.08
Telephone Companies' Bonds.....	5.22
Other Utility Companies' (Gas & Water) Bonds89
Railway Bonds	1.99
Other Corporation Bonds.....	1.43
Preferred Stocks	8.41
Real Estate20
Loans on Real Estate.....	9.62
Loans to Policyholders.....	15.31

As at Dec. 31, 1933.....100.00%

Canada Life Assurance Company

Established 1847

45 Years in the United States

Company's Total Assets \$226,000,000

New Dual Income Policy

Another sharp tool for Fidelity selling kits. Combines in one contract its famous "Income for Life" plan and the well-known Family Income plan to provide coverage of the broadest appeal.

Issued with Disability

May be issued with disability income of \$10.00 per month for each unit of "Income for Life" provided. With "Income for Life," Family Income and the "Dual Income" policies, in addition to its popular Bridge-Builder and Fortifier plans, Fidelity agents can successfully meet the modern trend of insurance buying.

Send for booklet, "The Company Back of the Contract"

The FIDELITY MUTUAL LIFE INSURANCE COMPANY
PHILADELPHIA
WALTER LEMAR TALBOT, President

More Companies Giving Up Big Conventions This Year

OLD TIME RALLIES ON WANE

Many Companies Found Gatherings Became Too Expensive and Extensive—Disrupting in Effect

Each year more companies are deciding against holding big agency conventions. There is a distinct trend either in the direction of holding no convention of any sort or in favor of three or four regional meetings attended by a group of officials from the home office. This tendency began to manifest itself two or three years ago but it has become more pronounced this year than ever before.

Each year as what used to be the convention season approaches, THE NATIONAL UNDERWRITER addresses a letter to the companies asking when and where they intend to hold their conventions. The replies to this year's letter have been especially interesting. Many companies, in replying, have not only announced their intention of holding no big agency convention but have given their reasons. A typical letter from one of the officials of a large eastern company says in part: "In former years it was the custom of this and other companies to have agency conventions at the home office at the expense of the company, but these meetings became so expensive and extensive that I think the companies generally have given them up. Agents are coming into the home office individually, as their needs may require, or representatives from the home office are visiting them, either individually or in connection with small regional get-together meetings. In this way there is constant contact and less ballyhoo."

Better Use of Time

"I think most home office officials and general agents are glad to have these meetings given up and have the time given to preparation and clearing up of more pressing needs."

Another company executive in setting forth the reasons why this company will not hold an agency convention this year says in passing: "A day off is followed by a passing day" and goes on to contend that his company's big agency conventions have been disrupting in their effect on the field boys. The agents have taken several days preparing for the trip, the convention has consumed anywhere from half a week to an entire week, and then it is common for an agent to take two or three days to get back into normal production again. This official says that no one should doubt the value of agents getting in touch with the home office officials, but that this can be accomplished by visits on the part of the home office officials either individually or in groups.

A few years ago the companies began to abandon the idea of holding their conventions in far-away resorts or in the form of long boat trips or in any other manner that might run up the expenses unduly. Conventions of this type became fewer in number for reasons of economy. After discontinuing them, companies began to weigh the results and now many are convinced that there are numerous disadvantages in connection with the large convention. The rather lively and unsolicited comments upon this question that came in response to THE NATIONAL UNDERWRITER's inquiry would indicate that it is a subject which is rather on the mind of life company officials generally, and that most companies are swinging away from the holding of the old time big agency rallies.

M. W. Hulsey, agency director of the Illinois Bankers Life, has just completed a tour of agencies in Missouri, Oklahoma, Kansas, and Texas.

Many Agencies Showing Notable Gains in Sales

(In the following the names of the managers are given, their territory. All comparisons are with like periods the year before.)

H. A. Hedges, Kansas City, Mo., Equitable Life of Iowa.—April paid gains 100 percent; total \$287,726.

A. M. Embry, Kansas City, Mo., Equitable Life of New York.—April paid gains 48 percent; 992 applications; total \$3,752,000. Four month gain 34 percent; total \$5,254,000.

M. E. O'Brien, Michigan, American Life of Detroit.—Four months' total \$1,707,000, increase \$1,102,000.

J. H. Cowles, Los Angeles, Provident Mutual Life.—First quarter increase 16 percent, April 10 percent.

Claude Fisher, Des Moines, Connecticut Mutual Life.—April gain 100 percent.

B. A. Wiedermann, San Antonio, Tex., Union Central Life.—April paid more than \$500,000. Best month since 1932.

Wootton & Addison, Baltimore, Penn Mutual Life.—April gain 150 percent; four month 74 percent.

W. C. Temple, Texas, Ohio National Life.—Four month gain 82 percent.

H. C. Cross, Philadelphia, Prudential ordinary.—April total \$638,000; 118 applications.

A. S. Doerr, San Antonio, Tex., Southland Life.—Four month paid increase 100 percent.

Edward A. Woods Co., Pittsburgh, Equitable Life of New York. Paid sales for April \$2,544,296, a 50 percent increase. Four month gain 20 percent.

O. D. Douglas, Texas, Lincoln National Life.—April total \$1,115,000.

E. W. Brailey, Cleveland, New England Mutual Life.—Four month increase 66 percent; April 63 percent ahead of March.

A. W. Crary Company, North Dakota, Northwestern National Life.—April total \$356,673; best month since June, 1933.

J. W. Lawrence, Kansas City, Mo., Berkshire Life.—April gain 50 percent.

H. W. Laffer, Northwestern Mutual, Wichita, Kan.—Gain of 55 percent for the first four months and 150 percent in April. Heavy increase every month since last September.

A general improvement in Wisconsin and upper Michigan territory of the Mutual Life of New York is reported by Manager G. T. Vermillion, Milwaukee. Business in the iron and copper mining country of northern Michigan is particularly good. April's total of \$882,000 new paid insurance was the largest since March, 1931. In the first quarter there was an increase of 355 applications, a 57.5 percent gain in volume and loans and surrenders decreased about 35 percent.

J. F. Collins in Charge of All Examinations in New York

NEW YORK, May 17.—Appreciating the benefits of having all examinations conducted under the general supervision of one official, Superintendent Van Schaick has appointed J. F. Collins a deputy superintendent and assigned him to such work. Mr. Collins, whose headquarters are at Albany, has been connected with the department since 1920, serving as an examiner for ten years, following which he was named assistant chief of the fire companies bureau.

Leslie Los Angeles Speaker

H. D. Leslie, Los Angeles general agent Northwestern National Life, addressed the Accident & Health Managers Club of Los Angeles on "An Agency Man's Problems." He gave some valuable advice and suggestions based on experience and careful study, for the benefit of agency managers in increasing the efficiency of their service, both to the public and to the members of their agency organizations, with constructive plans for attracting new men and providing for their effective education and training in insurance salesmanship.

Nearly Billion Written in New Business in 1933

New life insurance written in Ohio in 1933 totaled \$959,226,300. Of this \$462,823,303 was ordinary, \$319,833,815 industrial, \$172,863,384 group and \$3,705,798 assessment. Ordinary leaders in Ohio with over \$5,000,000 new business in 1933 and their totals follow:

Columbus Mutual	5,349,765
Midland Mutual	6,464,284
Ohio National	5,845,329
Union Central	11,387,859
Western & Southern	14,524,859
Aetna Life	7,640,819
Conn. General	5,147,466
Conn. Mutual	5,797,759
Equitable, N. Y.	13,251,190
Equitable, D. C.	7,826,068
John Hancock	12,005,114
Lincoln National	(a) 21,004,476
Massachusetts Mut.	12,337,209
Metropolitan	77,934,602
Mutual Benefit	21,389,635
Mutual Life, N. Y.	14,215,900
New York Life	14,888,997
Northwestern Mutual	13,661,200
Prudential	65,750,339
Provident Mut.	5,409,066
Travelers	8,386,692
Sun Life, Can.	9,722,920

(a) Includes reinsurance.

Tubercular Claim Ring Is Uncovered by Investigator

JERSEY CITY, May 17.—J. M. Webb, vice-president National Life, reports that a ring of tubercular patients confined to sanitariums in Denver, which has mulcted life companies heavily the past five years, has been exposed and its activities brought to a halt.

Mr. Webb said that the workings of this ring, which had been unusually active within the last year or two, were brought to light by the exhaustive work of J. H. O'Rourke, Jr., Philadelphia insurance investigator, and his associates.

The ring was made up of young men formerly living and working in New York and other eastern cities who became tubercular and were referred to a sanitarium in Denver. After their active tubercular condition was temporarily arrested the patients would return for a short time to an eastern city, assume an alias and through some acquaintance use fictitious business and residence addresses. Substantial amounts of life insurance with disability benefits would be secured and after the policies were issued and paid for, the patients would return to the sanitarium to await the expiration of the contestable period and then enter claims for disability.

Employer Not an Agent

FRANKFORT, KY., May 17.—If an employee takes out group insurance through his employer and is over the age limit, the insurance company is not liable for claim if the employer did not report that the employee was over the age limit, according to the Kentucky court of appeals. The court held that an employer taking out insurance on its employees could not be considered as an agent of the insurance company.

Warns Against Moral Hazard

ATLANTIC CITY, May 17.—W. J. Graham, vice-president of the Equitable Life of New York, spoke at the annual insurance conference of the American Management Association of which he is president. Mr. Graham warned against the moral hazard problem and cited its adverse effect on the total and permanent disability feature in life insurance.

Sixth Year for Johnson

PITTSBURGH, May 17.—The Holgar J. Johnson general agency of the Penn Mutual Life here celebrated its sixth anniversary with Vice-President Frank H. Davis, Malcolm Adam, assistant vice-president, and W. J. Probst, head of the salary deduction department, in attendance.

Vice-President Davis congratulated

Mr. Johnson on the achievements of his agency in having the biggest first quarter in paid production in the history of the organization. Mr. Davis declared that the improvement in general business conditions is reflected in the fact that many repayments of loans have been made by those who borrowed against life insurance policies during the depression. He also stated that the mortgage situation throughout the country is showing material improvement.

Mr. Adam told of the importance of proper beneficiary settlement under life insurance contracts. Mr. Probst commented on the growth of salary deduction insurance.

Company Now Mutualized

The Shenandoah Life of Roanoke, Va., held its annual stockholders' meeting last week and the mutualization plan was formally adopted. M. R. Speelman of Washington, D. C., and H. T. Angell of Roanoke were added to the board, increasing the number to 21. President E. L. Trinkle stated that the mutualization plan had been approved by the Virginia corporation commission. He stated that it removes for all time any question as to the company's permanency.

Pick Milwaukee Committees For the Agents' Big Rally

The lineup of committees in Milwaukee to handle the various local features of the international convention of the National Association of Life Underwriters in that city Sept. 24-28 has been completed.

Alvin Moser, supervisor for the Aetna Life, is general chairman of the executive committee. K. W. Jacobs, general agent Connecticut Mutual, is general vice-chairman. A. A. Heald, general agent Provident Mutual, as national executive committeeman, has an important part in the arrangements.

F. C. Hughes, Mutual Benefit Life, is chairman of the finance committee; T. W. Melham, Central Life of Iowa, attendance and publicity; Ray H. Collins, supervisors; G. H. Young, Chartered Life Underwriters; A. L. Saltzstein, New England Mutual Life, general agents; Mr. Heald, hotel reservations; V. M. Stamm, Northwestern Mutual Life, president's reception and ball; E. L. Carson, Equitable Life of New York, entertainment; F. W. Engel, Franklin Life, exhibits; U. D. Ward, New York Life, special guests' and in-

vitations; L. E. Madden, Kansas City Life, transportation; P. H. Kremer, Massachusetts Mutual, convention sessions; S. J. Herzberg, Prudential, bank and trust company cooperation; F. J. Chandler, registrations; Mrs. Flora R. Dingwell, women; H. C. Rhyen, Guardian Life, golf; B. W. Reagles, Acacia Mutual, information; W. E. Quinn, National of Vermont, reception; T. H. Richey, Travelers, press, and S. J. Stevenson, National Guardian Life, printing.

Announcement is made that the million dollar round table, breakfast and meeting will begin at 8 a. m., Wednesday, Sept. 26. All agents who have paid for \$1,000,000, exclusive of group, during the calendar year 1933, or in any company's fiscal or club year ending in 1933 or 1934, or who are likely to do so in the 12 months ending not later than Sept. 5, are urged to communicate with T. M. Scott, chairman of the round table, care of the Penn Mutual Life, 6th and Walnut streets, Philadelphia, Pa., so as to receive personal invitations. In addition, those who have attended or qualified for three previous consecutive sessions are entitled to attend, no matter what their production is now.

OPENINGS FOR FIELD MANAGERS IN THESE STATES



New Branches In IOWA, MISSOURI, ILLINOIS To Be Opened During 1934

Iowa, Missouri and Illinois, old strongholds of the Pan-American Life Insurance Company, are among the states of this company's domestic territory undergoing more intensive development this year. Managers will be appointed in a number of cities of over 25,000 population in these states, with Des Moines in Iowa, St. Joseph and Joplin in Missouri and Peoria in Illinois as the principal cities in which openings exist. In Chicago a number of appointments will be made under the Pan-American's unit-manager plan.

The men who will fill these openings must be experienced personal producers, capable also of managing an agency, and the requirements are otherwise high. In return, the Pan-American offers an unusual contract, with liberal development allowances in the early years to meet organization expenses, and the manager has benefit of this company's up-to-date recruiting, training, prospecting and sales aids to assist him in the establishment of his agency. A wide range of salable policies, including group, wholesale and salary deposit insurance—supplemented by a complete line of annuities—all at low net-cost rates, further assure the success of managers assigned these new offices.

Men between the ages of 25 and 45 years, preferably married, able to finance themselves and not now under contract, are invited to investigate these openings. Please give full information as to qualifications, experience, past performance and other pertinent questions in first letter, submitting photograph.

Pan-American Agencies Have These Advantages

A full line of Modern Life Insurance Contracts, including Annuities, Salary Deposit, Group and Wholesale Insurance.

Low net-cost rates.

Monthly income disability.

Agency recruiting and training plans.

A positive-working Prospecting service.

Effective sales illustrations and other sales aids.

Producers Clubs—Conventions.

Established collection offices to aid policy renewals.



Address Agency Inquiries To

TED M. SIMMONS, Manager United States Agencies

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U.S.A.

CRAWFORD H. ELLIS, President

EDWARD G. SIMMONS, Vice Pres. & Gen. Mgr.

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Reach the Lower Income Groups

ONE interesting development as a result of the depression as well, perhaps as a change in the social and political trends, is that some of the larger companies which have rather prided themselves on the high average of the amounts of their policies are now reaching down into the lower income groups with a view to making their insurance available to the great masses of life insurance buyers, and are interested in securing a greater proportion of the smaller policies.

Some of the best companies have rather prided themselves on the high average of the face amounts of their policies written, both on the idea that their customers are from the most discriminating groups and that they are people of means. Their theory has been that they can declare larger dividends not only because they will experience a lower mortality in these groups but that the home office and other costs in handling large policies will be less than handling small ones. These companies face the danger of being considered rather in the field of investment trusts for the wealthy than of life insurance companies doing a general business with all classes who need that protection.

It is a question whether all ordinary companies should not broaden their scope in this regard and also train their agents to go after the small risks. Changes are imminent in life agency field work. There is a growing feeling that ordinary companies are by no means as well organized as the industrial companies and that much time is wasted by many ordinary agents in making fewer calls per day than they should. The trend is more and more toward the elimination in some way of the agent who is not making a living in the business mainly because his efforts are not as well directed as they should be and that a greater control of their time is necessary. Figures have recently been prepared showing a startlingly small number of agents who are writing as much even as \$100,000 per year. In one company having 3,000 agents it was found that only about 200 men were writing over \$100,000. The so-called prosperous risks have with the depression become fewer in number and the need is now to put on a drive to contact the average salary and wage earner. This can only be done by a reorganization of methods in many agencies.

Putting Confidence in the Sale

BEFORE a sale is made, whether it be insurance or not, the fact is deeply impressed on the agent's mind. If he makes the approach in a half hearted, timid way, he has failed before he started. The agent who goes forth to conquer has a vision. He has something to sell and he should be proud of it. He knows that it will give value

received and that it is worth every dollar put into it. Then he must know how to adapt this contract to meet the special needs of a policyholder. Supreme confidence in what one is selling, what is back of the contract and what it will do for the assured all tends to inspire confidence and that is a material part of the sale.

Danger of Being Solidified

Some persons are inflexible in their opinions. They never change their minds. They seem to think that any alteration of one's opinion or fixed idea that he has formed indicates a weather vane policy. In these days of great flux and with rapidity of development the man who becomes solidified becomes

merely a historical landmark. He has not kept abreast with his own generation and its onward march.

DR. W. A. GRANVILLE of the WASHINGTON NATIONAL says that there is no such thing as idle gossip. Gossip is always most industrious, he said.

PERSONAL SIDE OF BUSINESS

W. D. Trabue, Jr., has now taken his new position as manager of the Fidelity Mutual Life at Nashville with offices in the Cotton States building. He succeeds Carter Witt, who died a few weeks ago after an attack of pneumonia. Mr. Trabue was formerly with the Nashville agency of the Pacific Mutual.

More than 150 policyholders attended a party at the home of Tom O'Malley in LaGrange, Ill., celebrating his 20th anniversary with the Indianapolis Life. Vice-president A. L. Portteus was present representing the home office and made an address. Applications totaling \$18,500 were presented to Mr. O'Malley by the policyholders.

A. D. Hemphill, Equitable Life of New York agent at Hays, Kan., has paid for 97 cases and \$263,941 of business since Jan. 1. He joined the company last November.

Sidney Wellbeloved of Williamson & Wellbeloved, general agents in Chicago for the Connecticut Mutual Life, has been elected president of the park board in his home town of Winnetka, Ill. He has served as a park commissioner there for a number of years and some time ago served a term as president.

Mrs. Dora Alexander Talley and Mrs. M. E. Long, recently elected national president and secretary respectively of the Woodmen Circle, were guests of honor of the Omaha chamber of commerce at a luncheon given by the women's division. Mrs. Jeanie Willard, national vice-president, Denison, Tex., and President De E. Bradshaw of the Woodmen of the World were also guests. President Paul Martin of the chamber congratulated the new Woodmen Circle officers on their promotion.

E. C. Anderson, educational director Connecticut Mutual Life, addressed the annual Southwestern Sales Managers Conference, sponsored by the Fort Worth (Tex.) Sales Managers Club on "Controlling the Salesman's Time."

Members of the Oklahoma agency of the Travelers staged a complimentary one day's meeting Saturday in Oklahoma City in celebration of the return to the office of D. R. Bonfoey, manager life and accident departments, who had been absent for nearly 18 months due to illness. He was presented with the largest week's business in accident and life insurance produced during the year, exceeding any one previous week by 33 1/3 percent.

W. C. Ince, 76, former assistant secretary of the Bankers Life of Des Moines, died at his home following a stroke. He had been affiliated with the Bankers Life for 38 years until his retirement 18 months ago.

J. B. Duryea of San Francisco, former life insurance general agent and author of a number of life insurance books that are ready sellers, was struck by automobile a couple of weeks ago and is confined to a hospital in his city.

A. H. Ellis, who helped open up part of the midwestern territory for the Metropolitan Life, has just completed 40 years as a life underwriter. For the last 15 years he has been with the Bankers Life of Nebraska, and is connected with the R. C. Harriss agency at Omaha. One of his mementoes of early day prospecting is a letter from the Metropolitan president in 1924 congratulating him on writing the first \$5,000 policy for the company in Kansas City.

An unusual honor was recently conferred on Mrs. Josephine S. Marty, one of the largest producers of the O. R. Frey Lincoln Agency of the Bankers Life of

Nebraska. She was president of the Lincoln Woman's Club in 1924, and the originator of what is known as Memory Garden, a miniature park with winding footpaths, rose arbors, rock gardens, trees and shrubs, which lies just alongside a soldiers' memorial drive. For her services in the matter a bronze plaque appropriately inscribed and dedicated to her was recently placed in the park with fitting ceremonies.

Richard Learson, assistant actuary of the Western & Southern Life, suffered a broken leg and severe cuts and bruises when caught between two parked automobiles on a highway near Cincinnati Sunday night. He had stopped because there was something wrong with his own car shortly before the accident occurred. He is now in the Good Samaritan Hospital there.

J. W. Armstrong, for 25 years with the Mutual Life of New York in Indiana, died recently. For the past six years he had been with the Indianapolis office.

Joe S. Maryman, who represents the Aetna Life in Little Rock and is one of the best known life insurance speakers in the country, addressed the agency convention and silver anniversary celebration of the Mid-Continent Life of Oklahoma City last Saturday. The day before he addressed the Missouri Life Underwriters Association at Springfield.

The body of Robert Cleland, 64, for many years a life insurance agent and broker, was found hanging in the garage in the rear of the home of his daughter in St. Louis. He had been suffering from a neuralgic condition and was to undergo an operation within a few days. At the peak of his career Mr. Cleland was rated as a million dollar producer, but his written volume was far in excess of his final paid figures. An unusual feature of his operations was that he always traveled with a chauffeur although using only a medium priced automobile.

For years he was with the old International Life of St. Louis and later placed the larger volume of his business with the Continental Life of St. Louis.

Two Ohio National Life officers were the recipients of national honors conferred upon them by distinguished organizations in the fields of religion and medicine during the past week. T. W. Appleby, president, was appointed to the book committee of the Methodist Episcopal Church. It is seldom that a layman is appointed to the committee. Dr. H. H. Shook, medical director, was elected a fellow of the American College of Physicians, for distinguished services in the field of internal medicine.

Illinois Federation Officers

At the annual meeting of the Illinois Insurance Federation held at Bloomington, W. O. Schilling of Chicago, manager of the United States Fidelity & Guaranty, was elected president; W. P. Robertson, assistant western manager of the North America of Chicago, was made first vice-president. Isaac Miller Hamilton, president of the Federal Life, becomes a vice-president. On the board are Henry Abels, vice-president of the Franklin Life; Norris Bokum of Bokum & Dingle, Chicago, manager Massachusetts Mutual; A. E. Patterson, Chicago, general agent Penn Mutual Life; J. A. O. Preus, W. A. Alexander & Co., Chicago and N. P. Blanchard, Champaign, general agent State Mutual. On the executive committee are Vice-president Henry Abels of the Franklin Life; H. A. Behrens, president Continental Assurance of Chicago, and Mr. Hamilton.

NEWS OF THE COMPANIES

Sees Definite Trend Upward

President Hall of the Lincoln National Life Tells Agents About Improvement Noted

Definite signs of national economic upturn are here and will continue, President A. F. Hall of the Lincoln National Life predicted in talking to field men over a nationwide telephone hook-up. He made his optimistic prediction after telling the salesmen that their business for the company in the first quarter was equal to the corresponding period of 1929. Further, Mr. Hall declared, "as of April 30, you men paid for 66 percent more new business than you did in the same period of 1933. My sincere congratulations and commendations are extended to you."

"The company," he said, "increased its surplus by \$273,000 and its cash and marketable securities by \$1,850,000 between Dec. 31, 1933, and March 31, 1934. Cash premium income the first quarter has been exceeded only once or twice in our history. The demand for policy loans and surrenders shows a decrease of 60 percent and is again normal. In this period also was noted a 20 percent increase in interest collections on mortgage loans. A similar improvement has been made in every other department of our business."

Lien Is 100 Percent

In the contract by which the Standard Life of Jackson, Miss., takes over the defunct Independent Life of Nashville, there is a 100 percent lien on cash and surrender values.

The Occidental Life of Los Angeles has been licensed in Oklahoma.

Cleans up RFC, Bank Loans

General American Life Makes Final Payment on \$7,000,000 Missouri State Life Indebtedness

The last payment of \$728,047 on an assumed Reconstruction Finance Corporation and bank debt of the Missouri State Life for more than \$7,000,000 was made by the General American Life of St. Louis, eight months to the day after the General American entered the insurance field. The debt was assumed by the General American Life in September and several months ago the bank indebtedness of \$1,718,117 was retired.

President W. W. Head voiced his satisfaction with the progress made by the General American Life in its first eight months. "I have been particularly pleased," he said, "with the results of a recent sales campaign conducted by our company, which indicates to me a generally better economic condition. Our production during this campaign in Missouri was unusually satisfactory."

"The responsiveness of our policyholders and their renewed confidence is another encouraging factor. We have recognized from the outset that our first obligation is to safeguard the interest of the 250,000 ordinary life policyholders of the Missouri State Life. This we pledged ourselves to do. Our program calls for the conservation of every dollar of resources of the old company—future profits and earnings of which go to the old policyholders. If for no other reason we have retired this huge R. F. C. and bank debt as rapidly as possible."

In April, 445.7 percent as many ap-

plications for reinstatement were handled as in October, 1933. The General American Life had paid 7,053 Missouri State Life claims for \$7,173,624 up to May 1.

The General American has completed plans for expansion of its agency department in the near future. "Our plans contemplate adding to our present large field force enough men to increase our field representation to 1,000 men in 1934," said J. J. Moriarty, vice-president in charge of agencies.

Seek to Void Hercules Deal

Petition Filed by Prominent Policyholder of National of U. S. A., to Reconsider Mutualization

Action has been brought in the Illinois supreme court against the National Life, U. S. A., and the Hercules Life, which is operating the company under a management agreement, to void this contract and direct the trial court of Circuit Judge Lindsay, Chicago, to work out a mutualization plan. The action was filed in behalf of a policyholder, C. J. Bassler, by the Chicago law firm of Bippus, Rose & Burt.

Attacks Trustee Function

The decision cites a number of grounds for reversal, the main point being the claim that under Illinois insurance and corporation laws a life company is not granted the right to act as a trustee, trust company or receiver for the court. Under the method of liquidating National Life, U. S. A., assets being carried out, these assets constitute a "National Life fund" which is administered by trustees, one being the receiver, another a representative of the Hercules Life and a third person selected by the other two. The fund consists of \$45,000,000 to \$55,000,000 of assets, it is claimed. The charge is that under this arrangement the Hercules Life virtually is a court receiver.

A second point is that there is no obligation on the part of the Hercules in regard to claims against the National Life of U. S. A. assets, the Hercules Life funds not being hazarded. It is claimed that individual policyholders had practically no choice but to accept the arrangement offered them, and that there would be required a very large group of policyholders to finance a running audit and check on the administration by the Hercules.

Claim Interests Jeopardized

The plaintiff's attorneys hold that it is inevitable under the present arrangement that in three to five years the cream of the segregated group of National Life of U. S. A. policyholders will be gone, there being permitted to the Hercules the right of rewriting these, and that instead of a live group there would remain a group of older, less medically sound policyholders.

Another point raised is that the Hercules Life has had handed over to it without giving any compensation to the National Life of U. S. A., a large organized agency force which would require years to build. It was estimated by one of the attorneys for the plaintiff that the cost of building such a force would be not less than \$1,500,000.

Mr. Bassler entered the National Life of U. S. A.-Hercules Life negotiations several weeks before bids for the failed company were filed, his law firm filing an intervening petition.

Policies as Baby Contest Prizes

Sears, Roebuck has just announced in the spring supplement to its general catalogue a nation-wide baby contest with educational policies issued by the Hercules as prizes in addition to cash awards. The policies are known as the R. E. Wood college educational awards in honor of President Wood of Sears, Roebuck. They are paid up endowment policies maturing when the baby becomes 18 years of age, naming parent or guardian as assured and the baby as beneficiary. The national prizes are:

Significant CLAIM facts

CLAIMS PAID
in 1933

\$5,416,482.61

TOTAL PAID
in 34 years

\$95,808,431.97

The "SHIELD" Company is noted for its promptness in paying claims.



THE RESULTS—

Pacific Mutual production figures, for the first quarter of 1934 as compared to the first quarter of 1933, show gratifying increases, as follows:

Life Department—Volume of New Business Paid For.....	46%
Life Department—Volume of New Premiums Paid	51%
Non-Cancellable Income Insurance—Volume of New Premiums Paid	49%
Accident Department (Commercial Division)—Volume of New Premiums Paid	29%

THE REASON—

Pacific Mutual facilities are ready and qualified to participate in the full benefits of national economic recovery. For instance:

"THERE'S A PLAN THAT FITS"

Participating and Non-participating
Standard Life and Endowment Policies
Guaranteed-rate, Minimum-cost Policies
Retirement Income with Immediate Insurance
Retirement Annuities and Life Annuities
Family Income Protection
Sub-standard Insurance
"5-way" Life Insurance (Accident, Sickness, Accidental Loss of Sight or Limb, Old Age and Death)
Non-Cancellable Disability Income Protection
Modern Accident Insurance for Men and Women
Medical Expense Reimbursement Plans

The Pacific Mutual Life Insurance Company OF CALIFORNIA
Founded 1868

GEORGE I. COCHRAN, PRESIDENT

Home Office
Los Angeles, California

Assets
Over \$198,000,000

A Sincere Purpose

There could be no more laudable aim than that of serving our territory as efficiently, as economically and as comprehensively as the science of insurance permits.

COUNTRY LIFE OFFERS

- Security of the highest type.
- Low mortality resulting from careful risk selection.
- Low first premium cost.
- Policyholder participation in earnings and savings.

☞ [We now have more than \$57,000,000 in force.] ☞
☞ [All written in Illinois since Feb. 1, 1929] ☞

• COUNTRY LIFE INSURANCE CO.

608 So. Dearborn St.

CHICAGO, ILL.

L. A. WILLIAMS
General Manager

First prize, a \$5,000 policy and \$5,000 cash; second, \$3,000 policy and \$1,000 cash; third, \$2,000 policy and \$500 cash. The awards will be made about Oct. 15.

Mitchell Now Conservator for Great Republic Life

LOS ANGELES, May 17.—Commissioner Mitchell of California has taken over operation of the Great Republic Life of Los Angeles following his appointment by Judge E. H. Wilson as official conservator. His announcement says policyholders are well protected and present indications are that they will suffer no losses.

The appointment of a conservator was brought about by the frozen condition of some of the company's assets and according to J. L. Maritzen, deputy commissioner in charge, both the officials of the company and the insurance department agreed that the best interests of all concerned would be served by such action. At the present time there is no question of liquidation of the company, as the department is proceeding with plans for rehabilitation. For the past six weeks the state has been impounding funds received at the company's offices.

Acts Against Mutual Benefits

Since the first of the year, the following mutual benefit concerns in Illinois have been placed in receivership: Consolidated Benevolent Association, Robinson, Crawford County Mutual Relief Association, Robinson, Standard Mutual, Shelbyville, United American Benefit Association, Willow Hill.

The following associations have been referred to the attorney-general since that time: Alpha Mutual Benefit Association, Springfield, Liberty Benefit Association, Oak Park, New Douglas County Mutual Benefit Association, Sullivan, St. Francisville Mutual Union, St. Francisville, University Mutual Benefit Association, Champaign.

Amended petitions have been filed against the Pope County Mutual Relief Association, Golconda, and the Gallatin County Mutual Relief Association, Shawneetown.

Rule on Receivership Action

FRANKFORT, KY., May 17.—The Kentucky court of appeals has held that the right to seek receivership of an insurance company is vested solely in the state insurance commissioner. The decision grew out of a suit brought against the American Life & Accident by policyholders seeking a judgment of \$800,000 through an order for receivership. The Fayette county circuit court decision in favor of the company was sustained by the court of appeals.

Olympic Mutual in Operation

Offices of the Olympic Mutual Life, which qualified by depositing \$25,000 with the Washington department, have been opened at 807 Fourth avenue, Seattle.

B. R. Bays, formerly president of the Service Life of Lincoln, Neb., heads the new company. Paul Sandifur is vice-president; A. C. Kuse, secretary; M. Ramsey, treasurer, and J. A. Zimmerman, assistant secretary.

Mr. Bays entered life insurance in 1919 as secretary of the Liberty Life of Topeka, following four years with the Nebraska department. Subsequently he helped organize the Hawkeye Life, Des Moines, and the Mountain States Life of Colorado. He became president of the Service Life in 1923, which position he held up to about a year ago.

Celebrate 25th Anniversary

OKLAHOMA CITY, May 17.—More than 150 agents attended the silver anniversary celebration of the Mid-Continent Life. Secretary R. W. Reese was honored as the only official who was with the company when it was organized. Speakers included President R. T. Stuart, Commissioner Jess G.

Read, Vice-president Edwin Starkey, and Joe E. Maryman, Aetna Life, Little Rock, Ark.

Williams Heads Federal Union

CINCINNATI, May 17.—C. C. Williams, safety director of Columbus, has resigned his position to accept the presidency of the Federal Union Life of Cincinnati, to succeed Frank M. Peters, who died last week. His resignation as safety director takes effect June 1. Mr. Williams has been a vice-president of the company.

Judge O. K. Jones, vice-president, has resigned, due to ill health, and is succeeded by B. B. Quillen of Cincinnati, president of the Cincinnati Planer Company. J. W. Knipping, formerly superintendent of agencies, now becomes vice-president and general superintendent of agencies.

The Federal Union Life announces it has withdrawn from Pennsylvania and the Philadelphia agency in the Franklin Trust building in charge of David F. Warren has been discontinued.

Prudential Officers on Coast

A group of Prudential home office executives composed of Col. Franklin D'Olier, vice-president; G. W. Munsick, vice-president; J. P. Mackin, second vice-president; B. H. Harris, assistant secretary; G. H. Chace, assistant secretary, and A. E. N. Gray, assistant secretary, participated in a meeting of approximately 700 southern California agents in Los Angeles. Vice-president Mackin reported a marked gain in business. The Prudential officials are making a tour of the company's western district and will visit the Pacific northwest, returning east via the Canadian route.

Schafer in Los Angeles

Henry Schafer, manager of general agencies John Hancock Mutual Life, was guest at an agency meeting held in Los Angeles by the H. G. Saul general agency. The principal speaker was George W. Ayers, former vice-president National Association of Life Underwriters, who discussed life insurance salesmanship under present business conditions.

Company Notes

The Oregon Mutual Life has elected C. E. Gates, Seattle attorney and past president of the Seattle Chamber of Commerce, a director.

The Illinois Bankers Life has been licensed in Virginia. It recently took over the business of Our Home Life, which had a substantial amount of insurance in force in that state.

The Hercules Life, newly organized Sears-Roebuck company, has been admitted to the state of Washington.

E. T. Dooley Runs Afoul of California Department

The California department is holding up the application of a license for E. T. Dooley of Oakland. The San Francisco Life Underwriters Association submitted evidence of alleged twisting. The transcript of evidence against Mr. Dooley in his clash with the Ohio department was secured. Superintendent Warner of Ohio refused him and his associates licenses after receiving complaints that they were twisting. Mr. Dooley and his associates brought suit in the court of common pleas at Columbus against Superintendent Warner, claiming that they should have been brought to court charged with a misdemeanor and convicted before the superintendent could withhold their licenses. The court ruled otherwise and sustained the superintendent. It is this evidence that the San Francisco association secured. Mr. Dooley has been circulating a book condemning all other forms of insurance except term.

LIFE AGENCY CHANGES

Moore Succeeds Hackleman

Appointed General Agent of Massachusetts Mutual Life in Indianapolis—Well Known There

Malcolm M. Moore has been appointed Indianapolis general agent of the Massachusetts Mutual Life, succeeding the late Ward H. Hackleman, who died recently. Mr. Moore has been connected with the company since April 6, 1917, out of which period he spent two years in the United States navy in the world war. From 1912 to 1917 he was with the Indianapolis agency of the State Mutual Life, the two connections comprising his life insurance experience.

The Indianapolis agency of the Massachusetts Mutual has been for many years one of the most important and successful life offices in the state. Mr. Moore is highly regarded by life men throughout the state.

Chelsea Bailey

The Union Central has established a new agency at Zanesville, O., with Chelsea Bailey as manager. Mr. Bailey was engaged in various enterprises before entering life insurance, being sales

promotion director for a steel company. He then became a life salesman in Cincinnati. He has been successful as a personal producer.

Mr. Bailey has been with the Connecticut Mutual.

M. G. Young

M. G. Young, who was appointed general agent at Oklahoma City in September, 1933, for the Ohio State Life, has been at the home office to complete plans for his becoming state manager.

F. R. Means

F. R. Means has been appointed assistant Oklahoma state manager of the Prudential, with headquarters in Oklahoma City, and will direct the company's ordinary life business in the western half of the state. J. G. Lamb is state manager, with headquarters in Muskogee.

Life Agency Notes

The Sunset Mutual Life of Los Angeles has appointed **Jack Benning** general agent in northern California with offices at 420 Market street.

Torgor Espe has been named general agent at LaCrosse, Wis., for the Central Life of Iowa, succeeding C. C. Tucker, who has moved to Fond du Lac, Wis.

LIFE COMPANY CONVENTIONS

Northwestern Mutual Rallies

Thierbach at Kalamazoo Agency Gathering—Buckley Elected President of West Virginia Group

KALAMAZOO, MICH., May 17.—Northwestern Mutual Life agents of southwestern Michigan attended a sales meeting here. R. T. Thierbach, assistant director of agencies, stressed present-day sales opportunities and the methods adapted to modern conditions. He pointed out that life insurance is receiving both public acceptance and public demand for the first time in its history. Details of the company's advertising and sales promotion program were explained. He commended Michigan for its good showing so far this year. The Kalamazoo general agency, he said, has increased its production 85 percent.

W. R. Bryant, general agent, presided.

BUCKLEY ELECTED IN WEST VA.

WHEELING, W. VA., May 17.—G. B. Buckley, Parkersburg, was elected president of the West Virginia agents of the Northwestern Mutual Life in a two days' convention here. He succeeds E. J. Kersting of Clarksburg. Arch Bullard, Wheeling, was elected vice-president and George Case, secretary-treasurer. General Agent C. O. Law welcomed the gathering. Mr. Buckley talked on "Sales Fundamentals," C. W. Arnold, Wellsville, O., on "Sales Ideas." Other speakers were: D. D. Haltz, Huntington, and N. D. Phelps and J. T. Gallagher of the home office.

Honor Cameron on Birthday

The spring meeting of the Minnesota state agency of the Equitable Life of Iowa was held in Minneapolis in honor of the birthday of State Agent E. W. Cameron. E. E. Smith, agency secretary, was the chief speaker and presented the congratulations of the home office on the agency's record which showed a gain in April of 246 percent as compared with the same month a year ago. At the luncheon, Mr. Cameron was presented with \$292,000 of submitted business. In addition to Minneapolis and St. Paul district agencies, district agents and agency mem-

bers were present from Duluth, St. Cloud, Fairmont and Rochester.

Buckner at Coast Meeting

At the New York Life's agency meeting in Los Angeles President Thomas A. Buckner said that "it is evident on every side that general recovery has begun and that conditions appear to be getting progressively better."

Mr. Buckner said that the New York Life had shown an increase of 27 percent in volume for the first four months and the April increase was 60 percent.

C. E. Bell, inspector of agencies for the southern Pacific district, presided.

Mutual Benefit Kentucky Rally

Kentucky agents of the Mutual Benefit Life attended a two-day session at Louisville. Prizes were presented to J. G. Weill, Owensboro, Ky., who has made at least one sale a week for 20 years; W. I. Hall, Bowling Green, who made at least one sale a week for five years, and R. S. Wilson, Madisonville, Ky., who led all agents in the amount of insurance sold during the first quarter of 1934.

G. F. Ream, H. A. Smith and Dr. David F. H. Stewart attended from the home office. Others from outside the state were J. F. Lee, Birmingham; L. W. Cherry, Nashville; A. S. Ingersoll and N. E. Anderson, Chicago.

Connecticut General Meeting

Elaborate plans are being made for the agency convention of the Connecticut General Life to be held at Lake Placid, N. Y., the week of June 25. Many of the agents will be accompanied by their wives.

Grant at Indianapolis Meet

INDIANAPOLIS, May 17.—At a sales meeting of the Business Men's Assurance here it was announced that the Indiana branch under Manager F. W. Moller had an 80 percent increase in paid business for the first four months. President W. T. Grant presided.

J. L. Collins, superintendent of agencies California-Western State Life, has returned to the home office after visiting Amarillo, El Paso, Dallas, Houston and San Antonio, Tex.

"Scranton Life!"



*That's a Strong
Conservative
Company"*

YOU hear this everywhere—and the reason for Scranton Life's financial standing is because of its conservative business practices, and that it has always endeavored to be not one of the largest but one of the strongest.

There is a personal interest element in its agency relations. Once a Scranton Life man, always one.

*Some exceptionally good territory open
to enterprising agents*

FOR INFORMATION ADDRESS

THE SCRANTON LIFE
SCRANTON, PENNSYLVANIA

WALTER P. STEVENS, President

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

Remarkable opportunities for Managers and Producers in Illinois, Indiana, Michigan, Ohio, Missouri, Kansas, Oklahoma and Texas



What Is Life Insurance?

- the greatest defense the ingenuity of man has been able to raise against his ancient enemy—poverty.
- the most human of all business institutions.
- a subject of interest to all because experience has taught the certain and enduring investment value of substantial life insurance.

That Is Life Insurance

This company, sturdy as the oak, carries on the high traditions of Life Underwriting. If you are interested in the profession you will find it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

Aggressively Developing State of Illinois Offering Unusual Agency Opportunities

Liberal First Year Commission and Non-forfeitable
Renewal Commissions

Assistance in the Field

Home Office Co-operation

GLOBE LIFE INSURANCE Co.
OF ILLINOIS
POSE BARRY DIETZ President WM. J. ALEXANDER Secretary

An Old Line Legal Reserve Company—Established 1895

39 Years of Continuous Faithful Service
to Policyholders

Writing Complete Line of Modern Policies with
All Standard Provisions
Ages (0-60)

Double Indemnity — Disability — Non-Medical
Modern Juvenile Contracts Full Benefits Age 5

WRITE US TODAY FOR PARTICULARS

431 South Dearborn Street

Chicago, Illinois

NEW JERSEY

NEW YORK

INDUSTRIAL—INTERMEDIATE

The Colonial Life Insurance Company

OF AMERICA

HOME OFFICE—JERSEY CITY, NEW JERSEY

Ordinary — Group

"A Good Company To Represent
—Represent a Good Company"

PENNSYLVANIA

CONNECTICUT

As SEEN FROM NEW YORK

By R. B. MITCHELL

MRS. LAURA D. ROSEN'S TALK

To the R. G. Engelsman agency of the Penn Mutual Life at New York has recently come a woman representative who is sustaining the ability reputation of an increasing number of women life agents. Mrs. Laura D. Rosen is her name. She has been a life agent only a few months, but already has gained full stride as a superlative salesman. At the third anniversary sales conference of John A. Stevenson's women's unit in Philadelphia Mrs. Rosen was prominent on the program. She described some of her experiences, and made it plain that her attitude was institutional, placing the prospect's wellbeing first and the commission next, with the frequent statement, "Whether you buy of me or of somebody else, get it! That is my chief concern."

Mrs. Rosen suggests to her women clients that when they come into possession of money or have a sum to invest they think clearly and arrange a program where security is the big factor. This leads to an annuity or some sort of retirement income. In selling a retirement fund to young women she strikes real difficulties because girls of that age are not so interested in an income at age 50. They do not see how they are going to need anything of this nature at that time. She contrasted the safety of an insurance program with that of the general run of investments.

In speaking further, she said: "Every kind of investment, every sort of security was sold to my family and to me. Such a thing as deficiency in income during my life was impossible. But the impossible happened. One

seemingly sure thing after another was swept away, but the one all-important security was never offered to us intelligently. In fact, I was never approached at all and really I was a good prospect. The men in our family were always buying insurance to help an agent make a quota, or some such reason, but a clear picture of an insurance future was never outlined. The only idea that they had been sold was death insurance and not life insurance. Therefore, they never attached any importance to this phase of their experience. This all due to incompetent insurance agents. Surely, you and I never want to share in that responsibility. My idea is that every person is a prospect, if not a direct prospect for buying, certainly a direct prospect for service, and I know, due to the enthusiasm and interest I feel for the advantages that life insurance offers, that I must inspire a corresponding note somewhere. It comes usually in the suggestion of a name or names where one of the ideas suggested it, and so one forms an endless chain and some of these cases must click.

"Start out in the morning with enthusiasm. Don't ever start out with a chip on your shoulder. There is no room, for you want to throw your shoulders back, and therefore cannot juggle a chip. Don't say, 'Here's another day,' but say 'Here's a new day. What have I got to put into it?'"

The J. M. Fraser agency of the Connecticut Mutual Life in New York City paid for \$1,331,557 in April, and for \$4,098,332 for the first four months of the year. The March and April business was more than double that of the same period in 1933.

As SEEN FROM CHICAGO

WOLFF AND PALMER BANTER

At the banquet of the Illinois Association of Insurance Agents at Bloomington there was some airy persiflage exchanged between Allan I. Wolff of Chicago, president of the National Association of Insurance Agents, and Insurance Director Ernest Palmer. Mr. Wolff in a passing remark stated that there was considerable gossip about the supposedly restrained relations between Mr. Palmer and D. R. McLennan of Marsh & McLennan of Chicago. He said that Mr. McLennan being a director of Montgomery Ward & Co., the Chicago mail order house, felt aggrieved that Mr. Palmer had directed the National Life, U. S. A., to Sears, Roebuck & Co. and left Montgomery Ward in the cold. Mr. Wolff stated that Mr. McLennan now demanded that Montgomery Ward & Co. get the Peoria Life. Mr. Palmer

countered by saying that his endeavors had been centered on keeping the "steel" people from getting any of the life companies.

CLEARING HOUSE BRANCH RECORD

With 70 applications secured in the three-month campaign in honor of President Thomas A. Buckner, Lawrence Kaydan of the Clearing House branch led all New York Life agents in Chicago and heads the five honor delegates to the banquet May 31 in Chicago at which President Buckner will be guest of honor. James L. Martin of the branch, who succeeded the late E. E. Andrews, is also an honor delegate, having secured \$203,300 business. During the campaign the Clearing House branch's total was \$1,772,583, 28.9 percent over its allotment. Frederick Bruchholz is agency director.

NEWS OF LIFE ASSOCIATIONS

Organized Selling Stressed

E. W. Brailey Tells Detroit Group to Study Sales Methods of Other Businesses

DETROIT, May 17.—Studying the methods of other lines of business was advocated as a means of improving the life agent's sales presentation by E. W. Brailey, president of the Cleveland Life Underwriters Association, speaking before the Qualified Life Underwriters here.

Mr. Brailey discussed "Organizing the Sales Presentation" and stressed the importance of getting the requisite background on the prospect and putting

the benefits offered by the contract before the prospect in suitable shape. Fear of the prospect is usually due to a lack of information concerning him and his needs, coupled with a lack of the proper plan of action, said Mr. Brailey. The underwriter must give ideas to the prospect in exchange for his giving up his time to the agent. It is vital for the agent to anticipate the swing that the prospect is nearly sure to make from a positive to a negative frame of mind during the interview and should be prepared to counteract it effectively. This point usually occurs as the interview approaches the close. Confidence-inspiring data should be held in reserve for this critical point in the interview.

An organized sales presentation consists of tested ideas and arguments ar-

ranged in a logical sequence, Mr. Brailey explained. Such a presentation should consist of six definite component parts: First, the approach; second, the presentation of the general idea; third, appraisal of the prospect's needs; fourth, the recommendation for insurance to cover these needs (it is at this point that the swing from positive to negative thinking on the part of the prospect usually occurs); fifth, confidence-creating data on the company, the agency and the service rendered by insurance to offset the negative swing, and sixth, the close.

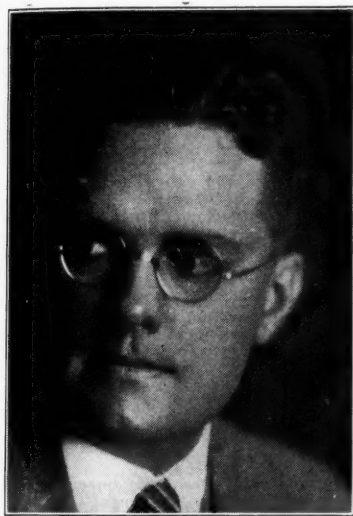
J. P. Yort, Acacia Mutual, vice-president in charge of agents, spoke briefly.

* * *

Wiedemann Is Missouri Head

State Association Holds Annual Meeting at Springfield—Maryman and O'Malley Speak

SPRINGFIELD, MO., May 16.—At the annual meeting of the Missouri Association of Life Underwriters here V. W. Wiedemann, Kansas City manager of the Sun Life of Canada, was elected president succeeding C. O. Fischer,



V. W. WIEDEMANN

Massachusetts Mutual Life general agent at St. Louis.

Mr. Wiedemann has made an excellent record in association work and as an agency manager since he went to Kansas City 4½ years ago from Seattle, Wash. He was at one time president of the Seattle association. He was first vice-president of the Missouri association the past year.

Other Officers Elected

Other officers elected are: George Hackman, Guardian Life, Jefferson City, first vice-president; O. R. McAtee, vice-president American Covenant Life, Springfield, second vice-president, and J. B. Callahan, manager Metropolitan at St. Louis, secretary-treasurer. Committee chairmen are as follows: Membership, Frank R. Trotter, Mutual Life of New York, Kansas City; speakers, Clarence Poindexter, Northwestern Mutual, St. Louis; legislation, Mr. Hackman; education, Charles Lee, Metropolitan, Joplin; department of American family, Mr. McAtee, and new associations, Sam Utz, Mutual Life of New York, St. Joseph.

Principal speakers were Joe Maryman, Aetna Life, Little Rock, Ark., and R. E. O'Malley, superintendent of insurance.

The Springfield underwriters, headed by Mr. McAtee, were hosts to the convention. After the morning business meeting and luncheon, the afternoon was turned over to golf.

Mr. Wiedemann contemplates strengthening the association as much as possible during the coming year with sev-

eral developments. Outstanding agents will be furnished as speakers at local association meetings.

The Missouri state association now has 750 members and has set its goal at 1,000. Prior to the formation of the state association a year ago there were only three local associations and now there are nine.

George Hackman, chairman of the legislation committee, told how his group had succeeded in having life insurance eliminated from purchases covered by the state sales tax.

Mr. Maryman warned against over-programming a prospect and advocated simplicity in presentation, so that the man approached will quickly realize the advantages to him of the policies being offered. He also held out against the selling of cash values rather than the real protection that life insurance affords.

Superintendent O'Malley assured whole-hearted support to a properly prepared agency qualification law for Missouri. He also requested cooperation in working out equitable solutions of various insurance problems in Missouri.

* * *

Joint Meeting at Indianapolis

E. A. Krueger Outlines Effective Selling Methods—Crumbaker and Storer Put on Demonstrations

INDIANAPOLIS, May 17.—Three speakers featured the joint meeting of the Indianapolis Association of Life Underwriters and the local C. L. U. chapter. Emphasis was placed on creative selling by E. A. Krueger, field service manager State Life of Indiana. Uncovering needs was sufficient often to get business in other days, he said, but the successful man today creates needs, so vividly that the prospect weighs his life insurance money against other attractive and necessary purchases.

"Short commitments and smaller units are the rule and life insurance salesmen should fall in line with the general buying psychology, said Mr. Krueger. "Specialty selling and so-called package selling of life insurance are gaining great popularity because these methods get business.

Standardized Plans Popular

"Selected prospecting, use of pre-approach mediums, circulars, etc., are found more generally essential and effective. Standardized sales methods—approaches and openers, sales talks, closes—are growing in popularity. Many life underwriters concentrate on a few policy contracts or plans and perfect their prospecting and sales methods in those special lines.

Mr. Krueger quoted figures to prove the effectiveness of "time control" plans or field systems. An organized, concentrated working plan is the basis for nearly all the unusual sales records which continue to be made by life agents, he claimed.

C. C. Crumbaker, special agent Northwestern Mutual Life, presented a timely demonstration on "You can buy a life insurance policy as advantageously at 50 or over as you bought in your 30's." H. E. Storer, associate manager Bankers Life of Iowa, gave a sales demonstration, with diagrams, on "Your Family Income."

* * *

Program Fixed for the Year

Wichita Life Underwriters Association Announces Its Schedule of Events Up to March

The Wichita (Kan.) Life Underwriters Association, following its established practice, has announced its program for the entire fiscal year 1934-5. Each program is in charge of one or two agencies that are responsible for getting the

The Five Star Annuity appeals today. Field men of THE LINCOLN NATIONAL LIFE INSURANCE COMPANY of Fort Wayne, Indiana, arouse interest with this plan which provides: Retirement income when wanted—life insurance when needed—cash options—and preferred rates * * *



Connecticut General Specialties

- Guaranteed cost contracts.
- Family income trust agreements.
- Disability income and waiver of premium.
- Salary Savings insurance.
- Retirement plans with or without life and disability insurance.
- Annuities of all kinds.
- Group and wholesale life, group accident and sickness insurance.
- Group retirement annuities.
- Accident insurance—especially reimbursement forms.

Connecticut General Life Insurance Company
Hartford, Conn.

talent. There is a definite relationship or continuity of the steps in the selling topics. New features in the program are the two social evenings open to women. The programs and sponsors are as follows:

April 14—Service of the Better Business Bureau, Ralph Hinman, speaker.

April 28—Business Recovery under the New Deal, I. D. Harris, Jr., speaker.

May 12—Know Your Business, Clayton Mammel, chairman, Farmers & Bankers.

May 28—Special evening meeting, This Business of Ours, B. A. Hedges, chairman, Business Men's Assurance.

June 9—Learn How to Prospect, V. J. Pobrisko, chairman, Mutual Life of New York, and Delbert Roberts, Massachusetts Mutual.

June 23—Learn How to Approach, E. V. Reed, chairman, Union Central, and C. Ray Tyler, Provident Mutual.

July—Picnic, C. A. Runyon, chairman, John Hancock Mutual.

Sept. 8—Package Selling, John Kinche-loe, chairman, Connecticut Mutual.

Sept. 22—Program Selling, Wilbur Loveland, chairman, Equitable Life of Iowa.

Oct. 13—Life Insurance as an Aid to Credit, O. L. Hill, National Life of Vermont, responsible for speaker.

Oct. 27—President's meeting.

Nov. 12—Special evening meeting,

Learn to Make New Friends While Retaining the Old, L. B. Brown, chairman, Travelers.

Nov. 24—Employ Time Control, H. W. Laffer, chairman, Northwestern Mutual.

Dec. 8—Be Determined—Be Persistent, Lem C. Swinney, chairman, Pacific Mutual, and Ralph K. Pfremmer, Aetna Life.

Dec. 22—Christmas party, Lester Weatherwax, chairman, John Hancock Mutual.

Jan. 12, 1935—Life Insurance Outlook for 1935, C. R. Weeks, chairman, American Life, and Emil Elder, New York Life.

Jan. 26—Get the Knack of Closing Sales, J. H. Jones, chairman, Equitable of New York, and Wayne Clover, Penn Mutual.

Feb. 9—Open meeting.

Feb. 23—Maintaining Proper Mental Attitude, Herbert Bamford, chairman, Midwest Life, and Clarence Hammond, North American.

March 9—The Service of Industrial Life Insurance, R. G. Cunningham, chairman, Metropolitan, and G. F. Mosher, Prudential.

March 23—Selection of Risks, Geo. F. Bachman, chairman, Northwestern National.

St. Cloud, Minn.—O. J. Jerde of the State Teachers College spoke at the regular luncheon meeting.

Program for Annual Meeting of the Illinois Association

The annual meeting and sales congress of the Illinois Association of Life Underwriters will be held in Decatur, May 26, with President J. Hawley Wilson of Peoria presiding.

The first address will be by Insurance Director Palmer of Illinois. He will be followed by C. Vivian Anderson of Cincinnati, president National Association of Life Underwriters. In the afternoon John E. Cassidy, attorney of Peoria, will discuss the national recovery program and life insurance. He will be followed by R. H. Du Flon, superintendent of agencies for the middle west district of the Metropolitan Life. The final speaker will be Louis Behr, who is associated with the Lustgarten agency in Chicago of the Equitable Life of New York.

Chicago—James G. Callahan, manager for the Metropolitan in St. Louis and past president of the St. Louis association, will speak May 24 on "Opportunities and Responsibilities of a Successful Life Insurance Salesman Today." Mr. Callahan has represented the Metropolitan many years, being manager in Boston from 1920 to 1924 and manager in Connecticut until 1927, establishing a fine record. His St. Louis agency leads the country in the Metropolitan for average per man of ordinary insurance placed. It is one of the company's largest agencies. Mr. Callahan helped organize the Missouri state association and is executive committeeman from St. Louis in the National association.

Superior, Wis.—Frank Eling, New York Life, has been elected president and O. H. Brayton, Equitable Life, secretary. The association was recently organized and now has elected permanent officers.

Galesburg, Ill.—Talks were made by J. Hawley Wilson, president Illinois association, and William La Teer, president Peoria (Ill.) association.

New York State—All officers of the New York State association were re-elected at the annual meeting held in Rochester in conjunction with the annual sales congress. The officers are: President, Frank Wenner, Jr., Utica; vice-president, Clancy D. Connell, New York City; secretary-treasurer, Jack Wintch, Syracuse.

Southwest Texas.—At the May meeting in San Antonio P. C. Creamer, Southwestern Life, was elected president; L. C. Lampe, Lincoln National Life, vice-president; and T. L. Smith, Northwestern National Life, secretary.

Peoria, Ill.—C. T. Wardwell, Connecticut Mutual, was elected president of the managers and general agents' division of the Peoria association. S. S. Marshall, Prudential, is vice-president and C. E. Thompson, Connecticut General, secretary.

The annual meeting of the Peoria association will be held May 18. E. C. Fisher, superintendent of the Peoria schools, will be the principal speaker.

J. W. Ross has been nominated for president; C. W. Reuling, first vice-presi-

dent; Dr. J. H. Pearce, second vice-president; C. E. Thompson, secretary; W. M. LaTeer, H. C. Portwood and G. C. Fanning, members executive committee.

Colorado.—Paul S. Jolley, Travelers, Denver, who has been secretary-treasurer the past year, has been named by the nominating committee for president. The election will be at the June meeting. Other nominees are: For vice-presidents, J. E. Robinson, Denver; A. P. Hart, Boulder, and Janet Freed, Pueblo; secretary-treasurer, N. R. Whetsel, Denver; directors, J. O. Andrews, E. L. Metcalfe, V. H. Nelson and Dan Holland, all of Denver.

McCook, Neb.—Ivan Smith, general agent Bankers Life of Nebraska, has been elected president of the newly-organized McCook association.

Milwaukee.—Roy L. Davis, president of the Chicago association, spoke on "Meeting the Challenge."

Seattle.—A "fair practice form" has been prepared by the business conduct committee, assisted by the executive committee, and is now ready for distribution. It is expected to aid greatly in the solving of "twisting" problems. The form calls for a fairly complete analysis of any policy offered to a prospect which must be read or signed by the manager or general agent of the company issuing the policy or before any substitution is allowed.

Neenah-Menasha, Wis.—Life insurance should be made a requirement for the man about to be married, the same as the Wisconsin laws now require a physical examination before a license is issued, said Mayor William Campbell of Neenah at the May meeting. Complaint blanks are being distributed to policyholders to detect unethical practices in soliciting business.

Columbus, O.—Roger B. Hull, managing director National association, urged cooperation in the movement that is under way to restore prosperity to the nation.

Lansing, Mich.—G. D. Doud, Grand Rapids, author and instructor in insurance sales work, presented a short sales course covering "What Is Life Insurance?", "Prospecting," "Agents Renewals," and "Agents' Personality."

Suffolk, Va.—A new association has been formed here. Officers will be elected May 25.

Philadelphia.—The May meeting was held on May 17. The speaker was R. B. Coolidge, assistant superintendent of agencies of the Aetna Life, who talked on "Selling Methods."

Travelers Men's Club Organized

The Boston district Travelers Men's Club has been organized with A. J. Ellsworth as president. Other officers are H. W. Kennet, treasurer; G. E. Levesque, secretary. This is an organization to take in all the male employees and agents of the Travelers in eastern Massachusetts. The salaried employees will have no vote. The principal object will be to promote better business understandings and to provide social entertainment.

Woodmen of the World LIFE INSURANCE ASSOCIATION

OMAHA, NEBR.

Statement—Jan. 1, 1934

D. E. BRADSHAW, Pres.

ASSETS

Government, State, County and Municipal Bonds (book value).....	\$104,993,993.80
Loans on Certificates	3,372,640.67
Loans on Real Estate (1st Liens).....	625,029.37
Real Estate	929,385.65
Cash in Depositories and Office.....	1,610,162.38
Assessments and Installments in Hands of Financial Secretaries.....	779,898.86
Interest Due and Accrued.....	2,550,432.52
Other Assets	458,420.38
Total	\$115,319,963.63

LIABILITIES

Mortuary Claims in Process of Adjustment.....	\$ 974,684.78
Commissions, Expenses and Salaries, Due and Accrued.....	117,290.19
Other Liabilities	96,367.84
Total Liabilities	\$ 1,188,342.81
Certificates, Contingent and Other Reserves.....	114,131,620.82
Total	\$115,319,963.63

Wanted: Managerial Material

BUFFALO MUTUAL LIFE INSURANCE COMPANY

for the States of New York and Ohio

Men who would make good local and district managers in various territories in New York and Ohio are wanted by this 62 year old company... to start agents. Write in confidence with details of experience to E. Parker Waggoner, Supt. of Agents, Buffalo.

Over Forty Years of Faithful Service

T. F. NORRIS CO.
REALTORS

Specializing in Property Management

1333 Majestic Bldg.

DETROIT

Cadillac 4925

Your Company Connections Should Be More Than Just An Agency Contract You Want—

- a sound, conservative Company.
- a Company which will not sell out nor reinsure.
- pleasant relations with the Home Office staff.
- Home Office Sales Co-operation.
- and, of course, a liberal Agency Contract.

Agents of **Guardian Life**
enjoy these features to the fullest possible extent.

For Information, write
(use coupon at right.)

Guardian Life
Insurance Company

Home Office, Madison, Wis.
C. M. Kremer, Supt. of Agents

To C. M. KREMER
Care *National* GUARDIAN LIFE
Madison, Wisconsin

Please send me details of your
Agency Contract.

N. U.

MANAGERS' ASSOCIATION NEWS

Managers' Conference Held

Massachusetts Forces Meet With Research Bureau Officers and Discuss Pertinent Problems

Massachusetts general agents and managers met at Worcester, Mass., in a managers conference conducted by the Life Insurance Sales Research Bureau of Hartford, under the auspices of the Massachusetts Association of Life Underwriters. Arrangements were in the hands of a committee headed by G. H. Tracy, manager in Boston for the Fidelity Mutual Life.

The meeting was led by John Marshall Holcombe, Jr., manager of the bureau, and H. G. Kenagy, assistant manager. At a dinner meeting the special speaker was George Kutcher, general agent in New York of the Northwestern Mutual Life.

Question of Older Agents

Mr. Holcombe started the meeting with a consideration of the subject "What To Do With Old Agents." Among the phases of this topic which he spoke about were the value of routine and special analysis in group supervision, the form these should take, the value of sales clinics and the effect of the manager's personal leadership in motivating the agents. Turning to individual methods as opposed to group methods, Mr. Holcombe discussed such questions as making prospecting a daily habit, improving sales presentation and the setting up of definite standards of performance.

Mr. Kenagy then led the group on "How to Make Time and Effort Control Work." He put such questions as "What is involved in a proper introduction of the plan to the agency?" and "Why have most efforts to use time and effort control failed?" and sought to seek answers to these which would prove helpful to all those present.

The morning of the second day of the meeting was devoted to a round table discussion. After luncheon the final session met with Mr. Holcombe speaking on "Recruiting" and Mr. Kenagy giving an outline of "Business-Getting Plans."

Training New Men Discussed

Detroit Supervisors Hear View on Getting Agents Started Producing—Hanson Elected President

DETROIT, May 17.—The best way to teach a new man to sell life insurance is to take him out into the field and demonstrate selling to him first hand, J. A. Hunter, Phoenix Mutual supervisor, declared at the Detroit Life Insurance Supervisors Association's May meeting. The meeting was given over to a symposium on getting the new man started producing.

It is important for the supervisor to write some business himself so that the new agent will realize that he is not theorizing but is speaking from experience and is teaching a system that is effective, he pointed out. Building morale and building production go hand in hand, he asserted. Thorough pre-planning is vitally necessary if the new agent is to gain confidence in his ability to produce, said Mr. Hunter.

Outlines Travelers Plan

H. O. Anderson, Travelers field assistant, outlined the training method of his company, which believes fundamentally in individual rather than group training. After a few days in the office to get acquainted with the organization and the company, the new agent is given a general idea of the method of working and is given the first unit of

the training course to study. He is required to answer a series of questions on this unit to make sure that he grasps it thoroughly, then he is taken into the field by a field assistant who goes through interviews with his prospects while the new agent observes. After several days of this, he is allowed to go out on his own, consulting with the assistant from time to time. He then usually has a number of questions to ask and has had some rebuffs. After discussing these problems carefully, the field assistant again spends some time with him in the field and explains the standardized method of keeping records and prospect cards.

A. J. Hanson, New York Life agency organizer, who has been acting as temporary chairman of the association since its revival several months ago, was elected president and given authority to select additional officers.

Discuss Benevolent Societies

Addressing the May meeting of the Nebraska Life Agency Managers Association in Lincoln with 50 in attendance, Attorney General Good said he was devoting his time to driving out the so-called benevolent societies that have been promoted in the state in recent months. He said:

"They are nothing more than rackets, the promoters chisel in on the territory of the legal insurance business, take a couple dollars apiece from 1,000 or so persons, elect some prominent men about town to executive capacities, and then skip with the accumulated funds to practice the same fraud elsewhere. Life insurance is too important a thing to the average individual to allow its standing to be jeopardized by the black eye these promoters give it."

The association discussed legislation for the next session and instructed the legislative committee to formulate proposals.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$5.00 and the "Little Gem" published annually in March at \$2.00

National Life of Vermont

The National Life of Vermont announces an extension of opportunity for life insurance to girls of a minimum age of 10 years. Heretofore girls under 15 were not insurable in the National, but hereafter the company will offer ordinary life and endowment forms of insurance on girls from 10 to 14 years, to an amount not exceeding \$5,000.

Northern Life, Seattle

Providing for refunding of the cash surrender value instead of the face value in event of death, the Northern Life of Seattle is putting out a new retirement income policy. The policy matures at ages 55, 60 and 65 and the insured has the option of selecting the year when annuity payment will start.

Indianapolis Life

Page 708 of the Little Gem shows the 1933 ratio of actual to expected mortality for the Indianapolis Life as 54.1. This is the complement and the true ratio is 45.9.

Ohio State Life

Page 396 of the 1934 Little Gem, Western Edition, shows interest payments for the Ohio State Life as 4.5 percent on policy proceeds and 4 percent on dividends left with the company. Users of the Little Gem should transpose these figures to read 4 percent on policy proceeds and 4.5 on dividends. These interest rates are shown correctly on page 707.

Special Service to the Field men an every day practice.

The increasing demand for Juvenile Insurance cannot be overlooked. We insure from birth.

Accident & Health Insurance for men and women — Always a reliable source of income to the Field man.

Retirement Income. Life and Endowment Annuities at 50, 55, 60 and 65.

The Old Line Life Insurance Co. of America
Milwaukee Wisconsin

ALADDIN'S LAMP ECLIPSED BY WASHTUB



A news item reports the death of a woman in Oklahoma who "took in washing" and did occasional housework so successfully that she was able to accumulate a well invested estate of \$50,000.

This incident should remind life underwriters that far too many women, especially widows, are compelled to eke out a precarious living in various unpleasant fields of endeavor.

All honor to Oklahoma's late great laundress. Her achievement, however, is unique, and not acceptable even as a suggestion that a washtub can take the place of life insurance.



Inc. 1871
Bradford H. Walker
President

The Life Insurance Company
of Virginia
RICHMOND, VIRGINIA

Strong Progressive

Are You Willing to WORK for a Company Which Is Willing to WORK with You?



NORTH AMERICAN LIFE INSURANCE COMPANY

OF CHICAGO.

E. S. ASHBROOK
President

JOHN H. McNAMARA
Founder

PAUL McNAMARA
Vice-President

NORTH AMERICAN BUILDING, CHICAGO, ILLINOIS

THE MEASURE OF AN INSTITUTION

TODAY, more than ever before, the insuring public is investigating the stability and security behind the organizations in which they are insured.

The A. O. U. W., a legal reserve insurance organization, is proud of its record of over 50 years of progress. Regardless of wars, epidemics and business depressions, every promise to its policyholders has been carried out in full, with a steady gain in assets and insurance in force.

The A. O. U. W. of North Dakota
Home Office: FARGO, NORTH DAKOTA

Lutheran Mutual Aid Society

Founded 1879

Good agents open for connection. Address Home Office, Waverly, Iowa

All business issued and outstanding on legal reserves—
Licensed in 26 states and provinces—
Prompt payment of claims—
Low mortality (35.5%)—

Complete attractive and up-to-date contracts for men, women and children.

O. Hardwig,
President

Walter G. Voelck,
Secretary and Actuary

F. P. Hagemann,
Treasurer and Counsel

HOME OFFICE—WAVERLY, IOWA

SAFE IN ALL KINDS OF WEATHER

A Life Insurance Organization
Must Be Prepared to Meet
Stormy as Well as Sunshine
Conditions Over Many Years.

This Association Added One Quarter
of a Million Dollars to Its Assets
During the Last Year of the Depression.

Favorable Territories in Wisconsin,
Illinois, Minnesota and Michigan.

EQUITABLE RESERVE ASSOCIATION

NEENAH, WISCONSIN

NEWS OF THE FRATERNALS

Woodmen Circle Is Examined

Convention Audit Shows Obligations Met, \$300,000 Cash for Investment—
Some Policies Criticised

Examiners from Nebraska, Oklahoma, Kansas, Iowa and Indiana have completed an examination of the Woodmen Circle, woman's auxiliary of the Woodmen of the World, finding that it has met all obligations and has \$300,000 cash for investment, but criticising some investment policies and conditions. The Circle has \$25,000,000 invested in bonds, mostly municipals, and part of these are southern state bonds where default has occurred in interest payments.

The Circle officers have sought to take care of the situation by exchanging, where possible, their holdings for refunding issues and pressing for collection of overdue coupons, believing this will in time obviate losses that would now accrue if these were sold.

Insurance Director Herdman of Nebraska has held several conferences with the new president, Mrs. Dora Alexander Talley, with reference to placing the bond department in charge of some man experienced in handling bonds and paring the salary list. No definite action is expected to be taken until other state commissioners have indicated their desires.

Illinois Leaders Are Given

Figures from Preliminary Insurance Department Report Show the Returns for Last Year

The Illinois department in presenting its preliminary report on fraternal insurance transactions shows there are 876,655 members in Illinois. The amount of insurance in force is \$752,604,938. New business last year was \$52,339,640. They received from members \$17,426,099 and there was paid in claims \$14,268,539 in the state. The Illinois fraternalists have 599,855 members in their home state. The amount in force is \$507,691,275 and new business last year was \$32,696,136.

The fraternalists writing more than \$1,000,000 of new business in Illinois last year are the Concordia Mutual Benefit of Chicago, \$1,184,373; Fidelity Life of Fulton, \$3,880,180; Modern Woodmen, \$5,629,672; Polish National Alliance, \$5,364,323; Polish Roman Catholic Union, \$1,546,659; Royal Neighbors, \$8,692,760; Aid Association of Lutherans of Appleton, Wis., \$2,903,250; Electrical Workers Benefit of Washington, D. C., \$1,356,725; International Workers of New York, \$1,343,850; National Union of Toledo, \$1,044,916; United Commercial Travelers of Columbus, O., \$1,300,000; the Security Benefit of Topeka, \$2,124,750.

Carlin Relected, Others in United Workmen Promoted

A. T. Carlin of Allston, Mass., was relected head of the Ancient Order of United Workmen of Massachusetts at the 56th annual grand lodge meeting in Boston. A. J. Davis, Franklin, N. H., grand foreman, was elevated to junior grand master workman, being succeeded by J. R. Clark of Braintree, Mass., formerly grand overseer. Mr. Clark was succeeded by C. F. Pendergast, Watertown, Mass., formerly grand guide. R. C. Williams, Hopedale, Mass., was moved up from grand inside watchman to grand guide, being succeeded by W. B. Jackson of Waltham, Mass., formerly grand outside watchman. It was voted to suspend publication of the society's monthly bulletin, the "Massachusetts Workman."

Suspensions and Lapse Down

Secretary Ray of Modern Woodmen Reports Return Nearly to Normal—
Take Liquor Action

Suspensions and lapses have dropped almost to normal, the lowest number in many months being recorded in the first quarter, National Secretary Ray of the Modern Woodmen reports.

The executive council in order to meet a situation arising out of the fact that some states in which it operates still are dry, has promulgated a ruling that modifies the by-laws so that no person can become a member, either social or beneficial, who engages in unlawful manufacture, sale or transportation of liquor for beverage purposes, and cancels all certificates issued to members who engage in such illegal practices. Use of liquor at all camp functions is also banned.

Director Korn of the Modern Woodmen heads a movement to secure closer cooperation between various societies in resisting the strong movement noted to tax fraternalists on the same basis as old line legal reserve companies because most of them are writing insurance on that basis. Mr. Korn says that 275 tax bills aimed at fraternalists were introduced during 1933 at special and regular legislative sessions, and that with federal and state officials searching for new things to tax, coming sessions will form new battlegrounds.

The Modern Woodmen has maintained a legislative counsel for years, who contacts state managers and these in turn put the rank and file into action. Mr. Korn says members must be educated to begin their agitation before legislators are nominated and elected. He says that the fraternal and beneficial character of the societies, the relief work they do and the fact that they are not conducted for profit warrant continued tax exemption.

Fraternalists' Assets Increase

Steady Growth Recorded Throughout Depression Period—Membership of Some Much Improved

Fraternal societies generally enjoyed an increase in assets last year similar to experience among old line legal reserve companies. A tabulation covering 123 societies showed assets \$1,024,502,438, an increase in the year of \$23,956,552. Assets of all fraternal societies in

To Use National Hookup in Opening WOW Quarters

Opening and formal dedication of new headquarters of the Woodmen of the World in Omaha will be broadcast Friday over the society's station, WOW, in a nation-wide hookup. Fifty-six stations in the red network are in the tieup, and the half hour following 11 o'clock in the morning will be devoted to giving the longest nationwide broadcast in radio history.

United States Senator Sheppard of Texas, national treasurer; President De E. Bradshaw, President Davidson of the Greater Omaha association, President Martin of the Omaha chamber of commerce and Governor Bryan are on the program.

A reception to members will be held in the afternoon and to the public in the evening. All national officers and directors will be in Omaha. Thursday night a testimonial dinner to national officers and the society will be given by the Greater Omaha association.

WOODMEN OF THE WORLD

Six Modern Legal Reserve Contracts

- Ordinary Life
- Twenty Payment Life
- Endowment at Seventy
- Twenty Year Endowment
- Family Income
- Juvenile

These contracts are participating, and provide all standard non-forfeiture options.



Operating for forty-four years in California, Oregon, Washington, Colorado, Idaho, Montana, Nevada, Utah, and Wyoming.

Write for particulars and open territory to

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George Washington Life Insurance Company

of Charleston, W. Va.

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Territory available, for Agency Contracts, under Home Office Registration, in the States of West Virginia, Ohio, Michigan, Virginia, District of Columbia, North Carolina, South Carolina, Georgia, Tennessee, and Kentucky.

Address:

Ernest C. Milair
Vice President - Manager of Agencies

1929 totaled \$889,475,714; in 1930, \$934,970,374; in 1931, \$972,882,006; 1932, \$1,016,159,216; 1933, \$1,031,303,295; 1934, \$1,057,960,151.

Ten societies made asset gains of more than \$1,000,000 each, including Modern Woodmen of America \$5,001,334; Woodmen of the World \$3,850,028; Royal Neighbors \$3,584,156; Polish National Alliance \$2,568,147; Knights of Columbus \$2,363,445; Catholic Order of Foresters \$1,486,263; Czecho-Slovak Society of America \$1,403,745; Woman's Benefit Association \$1,385,812; Pennsylvania Slovak Roman & Greek Catholic Union \$1,258,708 and Aid Association for Lutherans \$1,081,005.

Ten societies reported gains in adult membership of more than 500 each, total being 80,293. Twenty-three societies each gained over 500 juvenile members, total being 32,384.

Report of Examination Made

Illinois Department Comments on Its Findings on the Bohemian American Union

The Illinois insurance department has released its report of the examination of the Bohemian American Union of Chicago. In the general recommendations Insurance Director Palmer states that mortgage loans should only be made in the future after a valuation of the property made by a disinterested qualified appraiser showing how much the property is worth. It should be at least double the amount to be loaned. Further investments should be more diversified to improve the liquidity of the portfolio. All the investments now are represented by real estate owned and mortgage loans. The total income up to Dec. 1, 1933 from Jan. 1, 1933, was \$29,853 and the disbursements \$18,456. The assets were \$264,046, the main item being mortgages \$228,612. The liabilities are \$1,324. It issues whole life certificates for \$250, \$500 and \$1,000.

The juvenile department shows assets \$14,411 with no liabilities. The department says the society is in excellent financial condition and appears to be efficiently managed.

Fraternal Sign Contract for Institutional Campaign

A formal contract for advertising legal reserve fraternal insurance on a national scale has been signed with the Pettinger-La Grange Advertising Agency of Indianapolis by the Society for the Advancement of Legal Reserve Life Insurance. President J. C. Snyder of the Ben Hur Life was elected president of the society, which was incorporated to carry on the campaign. For two years he had been chairman of the advertising committee of the National Fraternal Congress.

Other officers of the society elected are: Vice-president, Judge T. L. McCullough, president of the Praetorians; secretary, F. W. Heckenkamp, head of the Western Catholic Union, and treasurer, J. P. Stock, head of the Maccabees in Illinois. These with N. J. Williams, supreme vice-president Equitable Reserve Association, make up the board.

New Era Life Production Much Greater This Year

GRAND RAPIDS, MICH., May 17. —The New Era Life association is far surpassing 1933 sales this year, according to reports at the biennial congress held at the home office. Volume for the first four months exceeded that for the first seven months of 1933. Total business for all of 1932 already has been exceeded this year.

New officers elected were: first vice-president, Dale Souter, Grand Rapids; second vice-president and treasurer, O. G. Brewitz, Benton Harbor; third vice-president, J. D. VanderWerp, Muske-

1934

LEGAL RESERVE LIFE INSURANCE

FORTY YEARS OF PROGRESS

Through forty years of constantly changing economic conditions the Ben Hur Life Association has made steady progress in the life insurance field. Today it stands stronger than ever, with assets of more than \$10,000,000 and a record of more than \$33,000,000 paid to policyholders and beneficiaries. This legal reserve fraternal life association enters the new era in better condition than at any time in its history, amply prepared to render even greater service to its policyholders.

Our line of certificates or policy contracts, contains all of the attractive and modern features of legal reserve protection. Fraternal activity is also available to those who desire it. A rapidly growing juvenile department and a home for aged and dependent policyholders are added features of Ben Hur service.

Ben Hur Life Association
Crawfordsville, Ind.

John C. Snyder,
President

Edwin M. Mason,
Secretary

FOUNDED

1894

AID ASSOCIATION FOR LUTHERANS

Legal Reserve Fraternal Insurance

APPLETON, WIS.

THIRTY YEARS' RECORD

	No. of Branches	Insurance in Force
1903	33	\$ 638,000.00
1912	234	7,395,750.00
1922	942	27,382,518.00
1932	2148	125,863,133.59
1933	2187	131,359,169.00

April 1, 1934

Admitted Assets	\$16,033,704.38
Certificate Reserves, Surplus and other Liabilities	15,768,153.81
Emergency Reserve Funds	265,550.57

Payments Since Organization

To Living Certificateholders	\$5,586,029.38
To Beneficiaries	3,751,897.60
Total Payments	9,337,926.98

FRATERNAL LIFE INSURANCE STANDS THE TEST

Aggressive and Progressive

Our record speaks for itself.
Splendid territory still available.

LUTHERAN BROTHERHOOD

Herman L. Ekern, Pres.

608 Second Ave. S.

Minneapolis, Minn.

gon; medical director, Dr. E. W. Dales, Grand Rapids; general secretary, Gaylord Nelson, Grand Rapids; general manager, A. E. Hansen, Grand Rapids. The presidency was not in contest, G. L. Taylor, Owosso, holding over until 1936.

Issues Term to 60, Convertible

A term to age 60, convertible, is being offered by the Protected Home Circle of Sharon, Pa., in amounts from \$500 to \$10,000, the premium being about half that for ordinary life. It can be converted up to age 55 without medical examination to any other form, the reserve accumulated being applied, either in paying premium or an equivalent reduction in rate.

Hold Convention in June

The National Mutual Benefit of Madison, Wis., will hold its annual agency

conference and sales meeting at Fond du Lac, June 22-23, more than 100 agents being expected to attend. The society operates in Wisconsin, Illinois, Minnesota and California. General Secretary S. A. Oscar reports over \$34,000,000 in force and an increase of 15 percent new business this year.

Condition Found Excellent

The annual valuation report of the mutual insurance department of the Brotherhood of Locomotive Firemen & Enginemen shows funds in excellent condition and ratio of solvency 122.7 percent. The usual dividend was paid May 1. Assets, together with future investments at the present rate, will be sufficient to pay all benefits with a surplus of \$34,952 for contingencies and future dividends after deducting dividends payable in 1934. A reserve of \$15,000 was set up to meet possible fluctuation in claim payments and maintain dividends on the present scale.

A 27 Year Old New Deal

There is a lot of talk these days about low-cost pure protection. It is being advocated that investment features, when they are a part of a contract, be so included that they may be used without impairment of the Life Insurance.

The policies issued by this old, conservative Company have always been of this type. We are pleased to note the general trend toward the only kind of insurance we have ever offered.

Our agents are pioneers in the New Deal in Life Insurance which is shaping as definitely as it is in other things.

*Agency openings in
Illinois, Indiana,
Michigan and Missouri*

BANKERS MUTUAL LIFE CO.

FREEMONT, ILLINOIS

Founded in 1907

THE SECURITY BENEFIT ASSOCIATION

Has Legal Reserve Certificates to meet the Requirements of any Family and Any Income

Special Features:

ADULT CERTIFICATES

American Experience 4%
Twenty Payment Life
American Experience 4%
Whole Life
American Experience 4%
Paid-up at Age 70
N. F. C. 4% Ordinary Life

JUVENILE CERTIFICATES

American Experience 4%
Twenty Pay Life
Two Educational Certificates
Term Certificate to Age 16
With Transfer Privilege
Whole Life Level Rate Certificate

Field workers find our contracts most attractive.

For information address: J. M. KIRKPATRICK, National President

TOPEKA, KANSAS

A Mutual Co-operative Farm, of more than 545 acres, an Old Folks' and Orphans' Home, and a General Hospital. All members entitled to benefits of these institutions without contributions additional to regular premium rates.

Accident-Health Field News

Ferguson Heads Chicago Club

Programs for Coming Year to Feature Addresses by Outstanding Personal Producers

E. H. Ferguson, Great Northern Life, for several years secretary-treasurer of the Accident & Health Insurance Club of Chicago, was elected president at its annual meeting Monday. Other officers elected are: Vice-president, A. J. Higgins, Aetna Life; secretary-treasurer, Paul W. Stadel, Lumbermen's Mutual Casualty; directors, Hugh Purple, Travelers, retiring president; C. N. Dubach, Hartford Accident, and F. W. McIntosh, Monarch Life.

President Ferguson, in assuming office, outlined some of his plans for the coming year. The present plan is to give primary attention to the selling side in the programs for the year, rather than to problems of agency management, featuring talks by men who have made outstanding production records in Chicago, on "how they did it."

In line with this program, which is calculated to appeal to individual producers and to furnish more material which will be of direct benefit to them, the club voted to reduce the annual dues for producers to \$2. Dues for managers and company men will remain at \$5 as before.

In recognition of his outstanding service to the club as secretary-treasurer, an appropriation was voted to send Mr. Ferguson to the managers convention to be held in Cleveland June 7-9, under the auspices of the National Association of Accident & Health Managers.

There was some discussion of the possibility of the Chicago club reentering the National association, but no action was taken further than to suggest that the members of the club who attend the National association convention should report back to it following the Cleveland meeting. A half dozen or more members signified their intention of going to Cleveland.

New Des Moines Mutual Is Actively Writing Business

DES MOINES, May 17.—The Policyholders Mutual Casualty, writing accident and health and specializing in non-cancelable in addition to regular commercial lines, has opened for business at 700 Des Moines building.

Dr. W. B. Chase, Sr., is president; A. L. Wilson, vice-president, and W. L. Mapes, secretary-treasurer. Dring Needham, Des Moines, has been named counsel and O. D. Goodwin, superintendent of agents. Directors, in addition to the officers, are F. G. Redfield and W. G. Mapes, Des Moines.

Mr. Redfield and Mr. Wilson also are connected with the Webster Life of Des Moines, with which the new company will share home office space. It will operate through agents and for the present will confine its business to Iowa. Later it may expand its activities to other states.

A. N. Boulton Advanced

The Pacific Mutual Life has appointed A. N. Boulton superintendent of agents in the home office railroad department, covering the Pacific Coast territory, with headquarters in Los Angeles. He has been with the railroad division for 15 years, having started in Oklahoma as an agent and soon qualifying as a large producer. He was made assistant superintendent under the late D. McComas, superintendent, and in 1925 when Mr. McComas died, was appointed superintendent in charge of Texas and New Mexico. In 1932 Colorado and Oklahoma were added to his territory.

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Excellent places.
these Hotels - real beds
comfortable rooms and
delicious food. Real
location too - right
in the heart of the
business district.

Yours,
Tom

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\$2.50 and up

We Meet on
Common Ground

A man away from home on business is interested in restful sleep, good food, attentive service, and facilitation of his business so he can get home as soon as possible.

We meet such men on common ground, for it has been our privilege for more than two generations to provide tired men of affairs with cheerful rooms and soft beds; to set as excellent a table as the country affords; and to attend with courtesy to the slightest wish of every guest. All our rooms have private bath, shower, and circulating ice-water. Plenty of singles at \$3.

We are most convenient to Boston's insurance district.

Glenwood J. Sherrard
President & Managing Director

Parker House
TREMONT AND SCHOOL STREETS
BOSTON

SALES IDEAS AND SUGGESTIONS

Elimination of Unfit, Better Sales Methods Are Themes Developed at New York State Sales Congress

By A. R. JAQUA

Immediate elimination from the business of the large number of poorly adapted and equipped men and women agents was the keynote struck at the New York State sales congress held in Rochester, by C. L. McMillen, general agent Northwestern Mutual in New York City. The address of welcome was given by J. E. Silverstein, vice-mayor in Rochester, a C. L. U. man and agent for the Mutual Life of New York. Frank Wenner, general agent Connecticut Mutual at Utica, president of the New York State Association of Life Underwriters, presided.

Mr. McMillen, speaking on "What Really Counts," said: "Every franchise to sell life insurance is an important responsibility. The fitness of the man or woman to represent this business can usually be predetermined. What we need is more people who will do the task with vision. A task without vision is slavery. A vision without doing the task is dreaming. Our biggest job always has been and is now to put into effect what we know."

Tells Questions Asked to Sound Out Agent's Attitude.

"Here are some of the questions we ask our men: Do you regard this business solely as a means of making a living or as a career? How about your own life insurance? Have you ever brought a man into this business? If all the agents were like you, what kind of an agency would we have? Are you stronger today and better equipped mentally and physically than you were a year ago? Is there any other business you would rather be in?"

"Here are some of the suggestions we offer to our men: Study carefully all financial devices offered to people. Do you know of more than one which offers protection against death, against old age, against the need for an emergency fund? Dig up some true stories, settle some death claims, visit some old men, visit some orphan asylums. Is there any one who can stop you from obtaining your objectives? Is there any one who can stop you from becoming the best informed agent in the city? Do you know of any salesman who can face his 1928 customers better than you? Do you believe that a life insurance policy will solve the financial problem of most people?"

Anderson Gives Valuable Talk on Wills, Insurance

C. Vivian Anderson, president National Association of Life Underwriters, spoke on "Have You Made Your Will?" Back of Mr. Anderson was a bulletin board covering most of the wall, to be used in marking up community chest contributions in the campaign to be started next week in Rochester. Mr. Anderson said if agents sold enough life insurance the people would not have to worry so much about community chests. Life insurance is the only will to perpetuate earnings, he said. General property can be perpetuated in the way the owner wishes only by careful attention to laws and the drawing of a proper will.

Mr. Anderson gave numerous examples from his own experience where he had helped men and women draw wills, how this led to their purchasing additional life insurance, and how he worked with attorneys in obtaining more clients.

The afternoon session was opened by A. V. Youngman, Mutual Benefit agent in New York City, speaking on "Tinker to Evers to Chance." He said men buy life insurance through the heart and not the head. Agents with imagination and ability to draw vivid word pictures have an advantage.

"Sell, don't teach," said Mr. Youngman. "Picture the future; commit him as you go along, and when you have told him of the safety, security and peace of mind your proposition will bring, ask him to buy. It is necessary to develop a closing technique. My technique takes one of two directions. Either I start to complete the application by asking how much flying he has done in the past year or I try to arrange for an examination by saying, 'Do you wish to see the doctor at nine tomorrow or at two?'"

A. R. Jaqua, associate editor Diamond Life Bulletins, Cincinnati, gave a report of an analysis made of 25 successful agents, telling a number of human interest stories. "Of the 25 men studied, we found four factors in common. First, all of these men had a strongly developed money-sense. They are selling money and they know the

value of money. They will waste neither time nor money. Not that these men are mercenary; far from it. They give freely of their time and money to worthy causes and endeavor, but in their working time they are business-like.

"Second, all of these men are habitual users of the endless chain method of prospecting. Having sold one man in the business, they get references from him to his associates in business. Having sold one man in a profession, they get references to other men in that profession. Having sold one man or woman in a bridge club or golf club, they get references to his social acquaintances. C. Vivian Anderson is a typical example, having nearly \$5,000,000 in force on 80 policyholders in one company.

Ability to Find Problem Is One Key to Success

"A third factor common to these 25 successful men is their almost uncanny ability to find the problem that is worrying the prospect or about which he can be made to worry.

"There are only 18 or 20 insurance situations or needs, and we find these men 'prospecting' within each prospect to discover the need or want or problem that is nearest the prospect's heart; that may be a clean-up fund, a life income to the wife, a Christmas present to his daughter, a retirement income, or what not.

"Finally, a factor always found is an unalterable belief that life insurance is not only a financial plan, but the only

View C. L. U. Study As Failure Preventive

From 13 to 15 percent of the 20,000 members of the National Association of Life Underwriters are holders of the C. L. U. degree or agents who have taken one or more parts of the examination or are preparing to take the first part in June. A. J. Johannsen, supervisor Hobart & Oates agency Northwestern Mutual, Chicago, and director life insurance course Northwestern University, told the Life Agency Supervisors Association of Chicago.

He advanced this as an argument in favor of advanced training for life agents, which was the subject of an open forum at the meeting. Mr. Johannsen said it is reported only about three of the 700 persons who hold C. L. U. degrees have left the life insurance business, as compared with the heavy turnover generally among agents.

C. L. U. Study Is Powerful Force in Avoiding Failures

Mr. Johannsen considers the C. L. U. study a positive force in development of agents. He said the training helps to prevent failures, of which there are many in life insurance, largely due to not keeping up with an adequate plan of self-development. Mr. Johannsen considers the National association membership may be assumed to be persons more socially conscious than the average, and he says the fact that a large proportion of these are devoted to the C. L. U. work is highly significant.

Advantages and disadvantages of C. L. U. work were frankly discussed. One opinion was that if a man is a good salesman at heart the C. L. U. studies will not harm him, but with others there is always the danger that they may devote so much time to their studies they forget to sell. It was said the average life agent is so busy nowadays attempting to sell policies he has no time to study, and unless he is in position to tide himself over financially it is hazardous for him to delve into too intricate fields. There was some thought that the C. L. U. qualifications are not suffi-

ciently strict, and some criticism of the requirement that the applicant be at least a high-school graduate.

Mr. Johannsen explained that the requirement for three years' life salesmanship was calculated to eliminate the less fit agents who ordinarily do not last that long in the business. The requirement of a high-school diploma was made necessary by the method of conducting examinations through universities and colleges. These would not handle this function on any other basis.

Some members commented that there are C. L. U. men who are paying for only \$50,000 or \$60,000 a year and earning much less than untrained industrial agents. Several industrial men and those who started with industrial companies but changed to the ordinary branch, felt this was due to the better control over men's working hours in industrial companies. President S. A. Kent of the association, assistant manager Prudential ordinary office in Chicago, who received an industrial training, said undoubtedly supervisory work in the ordinary field has not been developed to the high point necessary nor apparently does any one know how to get complete cooperation from the agents under him.

Stricter Requirements Needed in Ordinary Department

He said until agents can be put under the thumb, at least to the extent of causing them to have guilty consciences when they do not work properly, there will be little chance to reduce agency turnover. While the new industrial agent scarcely if ever is trained, other than being taken over his debit by a veteran, he is closely watched, he must report early in the morning, he must do much night work. If he is late to work an unreasonable number of times he fails to get his advance that week. The ordinary agent reports and works when he wants to.

C. L. U.

A larger number of Detroit life underwriters is expected to take the C. L. U. examinations this year than in all the previous years the course has been offered lumped together, says R. E. Olmsted, general agent Penn Mutual and president Detroit C. L. U. chapter. At least 25 will take the examinations in all five sections and 50 more will take one or more section examinations.

* * *

Dr. C. B. McCulloch, vice-president and medical director State Life of Indiana, spoke to the Indianapolis C. L. U. chapter on "The Professional Ideal in Life Underwriting."

financial plan which will do for the average man. It is the one plan which in one contract provides money whenever income ceases, and this belief is always evidenced by ownership of considerable life insurance."

The closing address was made by A. E. Patterson, general agent Penn Mutual, Chicago. He and Mr. Anderson just returned from a western trip wherein they addressed 17 meetings in 16 days.

Patterson Shows Great Total Paid by Institution

"The institution of life insurance," said Mr. Patterson, "paid out in 1933 the sum of \$3,100,000,000 of which living policyholders received \$2,000,175,000. In 1933 persons in the United States purchased \$13,000,000,000 of new life insurance."

"I am a firm believer in advertising. In 1933 the insurance companies spent \$1,545,000 in magazine advertising; \$525,000 in radio advertising, and \$274,000 in newspapers. I am informed that they will spend about \$3,500,000 in 1934.

"We all get what we deserve, but we hate to admit it. Men can inspire and instruct you but you must do the work yourself. No one can make you work. In our agency we have set up the following requirements: 40 calls a week; 15 closing interviews (it isn't a closing interview unless you ask him to buy five times); secure 20 new prospects, and pay for two cases a week.


Formula for Success Is Given by A. E. Patterson

"We have discovered that your chance of closing a man at luncheon is five to one over closing him at his office. Here is the program set up by one of my associates and it has worked so well for him that I pass it on to you:

1. Get up at 7, get to the office at 8:30, and out on the street at 9:00.
2. Plan your work-sheet the night before.
3. Try to see ten people every day.
4. Have three real interviews every day.
5. Get three new names every day.
6. Have two night interviews every week.
7. Have one luncheon appointment every week with a man who can buy.
8. Spend 20 percent of your time prospecting.
9. Keep up to date your change-of-age and birthday file.
10. Spend one hour per day in studying new business."

Head Goes to Home Office

H. Thomas Head, in charge of the division of the Western & Southern Life which includes Chicago, has been called into the home office and is succeeded by Alfred Peyton, formerly in charge of the western Ohio division.



The Mutual Life
Insurance Company of New York
DAVID F. HOUSTON President

*invites anyone considering engaging
in life insurance field work as a
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B. P. Higgins
THE BOURSE PHILADELPHIA

Say Farm Loans Are Future Hope

(CONTINUED FROM PAGE 1)

panies which availed themselves of RFC loans have paid them off in whole or large part, thus demonstrating the essential soundness of their investments.

Life companies are pinched between the horns of a dilemma in this matter of investments. Federal money has liquidated many farm and city loans. The companies thus have received cash which they did not particularly care to get at this time and they have been forced immediately to find other good investments.

On one side is the growing desirability of first farm mortgages, but on the other is the increasing activity of federal loan agencies and the virtual assumption that these will operate permanently to care for an increasingly larger percentage of the demand for real estate loans.

Interest Rate Still Attractive

The rate of interest at which the government loans are made, 5 percent, while it may appear to be low in view of the good old days of rates up to 8 percent, nevertheless still is higher than companies are able to realize on most other investments in these days, and thus continues the attractiveness of farm mortgages.

Company loan men do not greatly fear that life companies will be forced out of this field by the government loan agencies, even though these should be continued on a permanent basis. It is said there is much red tape in securing federal loans, the process is slow. Company men are confident that the public will make its own comparisons and that life companies will be able to compete on equal terms.

Psychology Awaits Use by Managers

(CONTINUED FROM PAGE 1)

"dumb" at first, because of lack of knowledge of life insurance.

According to Dr. R. S. Schultz, research associate Psychological Corporation, there are a number of young psychologists who could be sold on the scientific worth of the life insurance sales field and engaged for \$3,000 to \$5,000 a year.

Salesman Not a Scientist

"Such an expenditure should be worth a general agent's while if only for the time it would leave him for his other duties," Dr. Schultz pointed out. "The psychologist's job would be to help in the educational work, to determine how each man can best be instructed and managed, and to iron out conflicts in relationships and with individuals. He should not, however, be thought of by

FOR RENT

Desirable second floor space in attractive modern building centrally located in Columbus, Ohio, outside light and air front and rear. Approximately 3100 sq. ft. Immediate possession. Particularly well adapted and located for insurance offices. Heat furnished. Rental \$125.00 per month.

WM. P. ZINN & CO.
37 N. Third St. Columbus, Ohio

the agency as a psychologist but as an assistant to the manager.

"The man who is a good sales manager is usually far from being the thoughtful analyst of men's problems that the trained psychologist must be. And the psychologist must not only have aptitude for his work but he must have spent years in developing his abilities in this special line. He learns to see the individual as an individual, somewhat as a minister does, but without the element of good and evil coming into the picture."

"A staff psychologist could simplify managerial problems, for example in the case of agency meetings, where he could classify the agents according to the type and amount of stimulation they need. Men, like school children, may be divided roughly into the average, the dull, the over-bright, and then the 'problem' cases which may show up in any of the former three groups. If these groups are indiscriminately mixed, nobody goes ahead as fast as he should."

"Life companies don't hesitate to get men with highly specialized training in their actuarial, medical and financial departments. Why not in the sales end? It is no more a confession of failure for the general agent to go to a psychologist for aid than for a life company executive to make use of the best actuarial services he can obtain."

"Above all, it will take a certain amount of patience and faith. Just as an abnormal number of deaths in one month wouldn't mean that the mortality table had been faultily constructed, so should confidence in psychological methods be sufficient to permit a trial long enough to be conclusive before attempting to evaluate the results."

The Psychological Corporation is the national organization which acts as a clearing house for psychological activities in the commercial field, and also conducts surveys and analyses. The American Psychological Association is the academic body, corresponding to the American Medical Association in medicine.

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